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cadoux Limited





ANNUAL REPORT 2025



CORPORATE DIRECTORY

DIRECTORS

Edmund Babington	Non-Executive Chairman
David Sargeant	Non-Executive Director
Sandy Chong	Non-Executive Director
Roland Hill	Managing Director

COMPANY SECRETARY

Phillip MacLeod

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AUDITOR

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SECURITIES EXCHANGE LISTINGS

Home Exchange: ASX Limited, Perth
ASX Code: **CCM**
OTC-US Markets Stock Exchange Code: **FYIRF**
Frankfurt Stock Exchange Code: **SDL**
Hamburg Stock Exchange Code: **A0RDPF**
Berlin Stock Exchange Code: **SDL**

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REVIEW OF OPERATIONS

INTRODUCTION

Cadoux Limited (**Cadoux** or the **Company**) is an ASX listed resources company with a focus on the commercial development of critical and strategic minerals.

Cadoux continues to strengthen its position as an emerging critical minerals producer through the focused development of our flagship High Purity Alumina (**HPA**) project as well as advancing the feasibility study (**FS**) of our 50% owned Minhub Operations Pty Ltd (**MOPL**), the developer of a mineral processing facility for rare earths and other critical minerals to be located in Darwin.

Cadoux has a clear vision to be a major participant in the production of targeted critical minerals. The Company is progressing two exciting projects that will play a significant role in Australia's energy transition and contribute to the shift from fossil fuel-based systems to a cleaner, low-carbon future.

With a focus on technology, innovation and sustainability, Cadoux is well-positioned to become a supplier of choice in the provision of high quality raw materials to advanced industries for use in the clean energy and high technology sectors.

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Critical Mineral Focus

Cadoux is advancing two complementary Australian projects which are designed to strengthen supply chains that are essential to electrification, decarbonisation and advanced manufacturing. The Kwinana HPA Project and the Minhub Darwin Project both aim to value add to Australian sourced critical materials feedstock, reduce import dependence and providing reliable, high-quality supply to downstream partners. This strategy aligns with Australia's national priorities to lift onshore processing capability and diversify critical mineral value chains.

The global processing of most critical rare earths remains highly concentrated. Emerging Australian mineral sands producers currently have limited domestic processing options, with supply of heavy rare earths—a significant co product of the mineral sands industry—under heightened global scrutiny. At the same time, demand for ultra-pure materials is accelerating in areas such as communications and defence. Building Australian capacity in these areas enhances industrial resilience and supports long term investment and jobs. Against this backdrop, Cadoux is progressing its two projects that directly address existing supply chain gaps.

The HPA Project will produce 4N–5N high purity alumina for battery separator coatings, LEDs and MicroLED displays, electronics and semiconductor components. To be located in the Kwinana Industrial Area in Western Australia, it leverages established infrastructure, port access and a skilled workforce. The flowsheet targets high efficiency, ultra-low impurities and tight particle size control, with embedded ESG measures: reagent recycling, water and energy efficiency, and pathways to lower power use and lower carbon production. Product qualification is underway with battery material coaters, sapphire growers and photonics manufacturers, and semiconductor equipment OEMs. Subject to approvals, financing and offtake, development will proceed in modular phases to manage risk and capital.

Minhub Darwin is structured as an independent, multi-client mineral sands processing hub capable of separating rare earth minerals from zircon and titanium mineral feedstocks. The facility is intended to support new and emerging mineral sands producers by providing an Australian based processing alternative to current offshore processing in China. The design emphasises flexibility to handle diverse qualified feeds and full material traceability. To be located adjacent to a deep water port and major logistics corridors, Minhub Darwin is positioned to serve Australia's producers, downstream rare earth processors and Australia's overseas partners with an onshore separation capacity that will contribute to supply security for critical rare earth metals.

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Together, the Kwinana HPA and Minhub Darwin projects create two onshore pillars for critical materials processing: high purity alumina for ceramic, photonic and semiconductor applications, and mid-stream rare earth processing to supply to permanent magnet production supply chains. The two projects are directed toward establishing long term offtake relationships with parties that demonstrate transparent ESG performance. Both projects are being advanced with a commitment to safety, environmental stewardship and social responsibility, including engagement with First Nations communities, local industry participation and workforce development. Governance frameworks emphasise transparency in reporting, clear environmental baselines and continuous improvement.

The near-term focus includes completion of front-end engineering and design, permitting, product qualification and commercial frameworks. Subject to all necessary approvals, financing and offtake, procurement and construction would commence with staged commissioning to manage technical and market risk. Timelines are indicative and will be updated as key workstreams progress.

In summary, Cadoux and Minhub are progressing two Australian projects that build domestic capability in critical material processing, enable downstream industries and support partnerships with high quality customers.

During the financial year, Cadoux made significant progress across both our HPA and Minhub project workstreams. The key project summaries are outlined below:

PROJECTS

High Purity Alumina

Cadoux's HPA strategy is underpinned by the demonstrating of stable and sustainable, low carbon production of its premium quality 4N and 5N alumina products.

During the financial year, the Company advanced its HPA strategy with excellent project work from the development team, supporting engineers and service providers. Cadoux progressed the Front-End Engineering and Design (FEED) for its Small-scale Production and Demonstration Plant (SSP) to be located in Kwinana, incorporating continued development trial work to enhance Cadoux's innovative, low-carbon HPA process flowsheet with targeted engineering improvements.

Engineering and Technology

The Company achieved numerous engineering and technological project milestones during the financial year, including:

- Successful operation of pilot-scale trials on critical process technologies and equipment, resulting in further flowsheet refinement and process optimisation to enhance product purity.
- Integration of proprietary refining technologies, validating Cadoux's ability to deliver premium HPA products tailored for next-generation applications in LEDs, lithium-ion battery separators, semiconductors, and advanced ceramics.
- Engineering design refinements that position the Company to reduce capital costs while maintaining scalability, operational efficiency, and long-term cost competitiveness.
- Selection and engagement of key engineering service providers and specialist equipment suppliers for major process packages such as calcining, HCl regeneration, and product finishing systems.

Site Development and Permitting

Cadoux advanced non-process infrastructure workstreams for the Kwinana SSP site, including:

- Environmental, social, and legal permitting
- Aboriginal heritage clearances and geotechnical investigations
- Utilities connections for power, water, and gas supply, as well as sewage and recycling systems
- Coordination with Western Power, ATCO, and Water Corporation to finalise connection designs and service agreements

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Market and Customer Engagement

During the year, Cadoux continued to engage with potential customers in the HPA market through:

- Supplying qualification samples of 4N+ purity HPA to Tier 1 battery, LED, ceramics, and advanced materials manufacturers, receiving positive feedback and follow-up requests
- Maintaining targeted market engagement with sectors showing strong growth, including AI-driven semiconductor manufacturing, advanced energy storage, and high-performance ceramics
- Emphasising Cadoux's ability to provide tailored HPA specifications for customer-specific applications, strengthening early-stage offtake discussions

Downstream HPA Research & Development

Cadoux continued to explore various downstream development opportunities during the financial year. These opportunities included:

University Collaboration and CRC

- Collaborating a with Curtin University and the Future Battery Industry CRC (FBI CRC)
- Access to cutting-edge research in advanced ceramics, battery separator coatings, solid-state electrolytes, and transparent ceramics
- Joint development of nano-HPA, surface-modified HPA, and low-temperature sintering applications for emerging battery technologies
- Ability to leverage university pilot facilities to trial downstream HPA products without significant upfront capital cost
- Potential for intellectual property (IP) generation and licensing, creating defensible competitive advantages

Third-Party Developer Partnerships

- Collaboration with battery material developers to incorporate HPA into anode/cathode coatings for lithium-ion and solid-state batteries, aligning with customer specifications
- Working with ceramic membrane and LED substrate manufacturers to co-develop tailored HPA products meeting purity, particle size, and sintering requirements
- Opportunity to develop circular economy models and lower carbon HPA production streams
- Opportunities for technology scale-up, reducing risk while demonstrating production improvements and process control
- Supports market-led product development, ensuring project output meets end-user specifications for qualification and offtake
- Differentiates the Company from generic HPA producers by aligning products with high-value applications
- De-risks market entry by securing early-stage customer interest and technical validation
- Potentially attracts government grants and advanced manufacturing incentives

Strategic Positioning

The SSP is designed as a modular, scalable platform that will demonstrate Cadoux's proprietary HPA process at commercial scale. This platform will enable future expansion to the planned 10,000 tpa HPA facility while maintaining product quality, cost efficiency, and market responsiveness.

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Minhub - Rare Earths

Minhub Operations Pty Ltd (**MOPL**) continued to advance the Minhub project in Darwin. The project features a Mineral Separation Plant (**MSP**) designed to be Australia's first multi-party feedstock mineral sands and rare earths processing hub. MOPL is focused on achieving high value products and high recoveries using advanced mineral processing techniques. With their technology partner IHC Mining, MOPL developed robust and flexible processing methodologies incorporating automation to ensure that they are highly competitive with offshore processors, giving customers in the rare earths, zircon and titanium industries an economically robust Australian processing alternative which is strongly aligned with the global shift towards decarbonisation and establishment of resilient supply chains.

Feasibility Study

During the year, MOPL made considerable progress towards completion of the MSP Feasibility Study (**FS**):

- Completed all process modelling and engineering studies associated with processing Rare Earth and zircon rich concentrate from the Gippsland Basin, Victoria
- Capital and operating cost estimates prepared to Class 3 Association for the Advancement of Cost Engineering (**AACE**) standards, confirming project operating parameters
- Ongoing engagement with potential mineral concentrate feedstock producers in Australia and development of a concentrate pricing framework
- Ongoing engagement with downstream customers in the rare earths, zircon and titanium feedstock industries
- Concept and assessment studies in relation to downstream processing of Heavy Rare Earth rich xenotime

Project Development

In undertaking the Minhub FS to determine the various third-party feedstock variability performance for the MSP, MOPL undertook detailed test work, engineering, marketing and ESG studies. Study progress during the financial year included:

- refining proprietary process pathways for third-party feedstocks and validating product quality
- Pilot-scale processing and lab testing confirmed excellent mineral recoveries, high product quality, and strong scalability
- Engineering efforts focused on simplifying process complexity and reducing energy intensity, key differentiators for markets increasingly seeking low-carbon, high-quality materials
- developing advanced processing techniques and automation, to underpin efficient and environmentally responsible production of high-quality rare earths

Engagement and Partnerships

In line with project development, MOPL expanded engagement with potential strategic partners, downstream refiners, and global customers throughout the financial year. Discussions laid the groundwork for future offtake and collaboration agreements, including renewed engagement with Gippsland Critical Minerals (an emerging mineral sands developer in Victoria) and outreach to magnet manufacturers and government stakeholders.

Rare Earths Pricing Impact

The project received a strong boost from the July 2025, U.S. Department of Defence policy, which introduced a 10-year floor price for NdPr oxides (US$110/kg vs US$60/kg spot – please see further details on page 7). This materially improves Minhub's project economics, especially under inducement price scenarios, enhancing its appeal to both customers and investors.

Strategic Positioning

By processing Australian feedstocks domestically, MOPL will contribute to Australia's Critical Minerals Strategy, diversifying global rare earth supply chains, reducing reliance on Chinese downstream refiners, and supporting clean energy, electric vehicles, wind turbines, and defence applications.

LOOKING AHEAD

The next year's project development priorities for Cadoux include:

HPA

- Finalising and publishing the Cadoux FEED study
- Reaching the final investment decision (**FID**)
- Commencement of long-lead equipment and materials orders
- The appointment of an Engineering, Procurement, and Construction Management contractor
- Securing all required Kwinana site approvals
- Further engagement with offtake partners
- Establishing strategic collaborations and/or financing partnerships for Cadoux

Minhub

- Finalising and publishing the FS
- Cadoux Board decision on acquiring the remaining 50% of MOPL
- Commencing the Minhub FEED study
- Preparing for the FID
- Advancing downstream opportunities for MOPL rare earths production
- Finalising offtake agreements
- Securing strategic collaboration and/or financing partnerships for MOPL
- Progressing regulatory approvals

MARKET COMMENTARY

HPA

Applications driving HPA demand include LED lighting (especially for synthetic sapphire substrates), advanced lithium-ion battery architecture, semiconductors, advanced ceramics product (i.e. bio-ceramics) and specialised electronics substrate polishing all show positive signs of steady growth. Along with the increase in demand, HPA pricing appears stable to strengthening in the US$25,000 to US$30,000[1] per tonne range as supply deficits looks to materialise[2]. With strong projected annual growth rates and substantial unit value, HPA remains one of the highest-margin minerals in the broader alumina complex – certainly as the purity curve increases.

HPA is at the centre of an extraordinary surge in product development, as its unique properties – including exceptional hardness, high thermal stability, and superior optical clarity open new frontiers across multiple industries. The reliance on HPA for non-substitutional duties over alternatives ensures near to long-term demand should remain robust.

With demand accelerating in high-growth sectors such as electric vehicles, LED lighting, semiconductors, and advanced electronics, HPA is enabling performance improvements, energy efficiency gains, and longer product lifespans. Innovations in next-generation applications are becoming increasingly reliant on high quality HPA, making it a critical material in the global transition to cleaner technologies and smarter, more durable consumer products. This momentum is fostering a wave of investment and research, positioning HPA not just as a niche specialty material, but as a foundation for the next era of advanced manufacturing.

Mineral Sands-Rare Earths and Zircon Demand Drivers

Monazite is one of the highest grade sources of neodymium & praseodymium (**NdPr**) for neodymium iron boron (**NdFeB**) permanent magnets, which continue to see strong demand from electric vehicle motors and wind turbines. Heavy rare earth rich xenotime provides dysprosium and terbium, key additives to NdPr in high performance magnets, as well as other heavy rare earths with important roles in defence, high tech and medical applications. Heavy rare earths in particular are viewed as being highly strategic.

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Price & Unexpected Market Catalyst

The rare earths sector is entering a new phase shaped by accelerating demand for electrification and the rising role of government policy directed at protecting sovereign supply chains. NdPr, the key magnet minerals, remain the primary value drivers for monazite concentrates. Due to the low prevailing spot prices of US $50–60/kg over the past two years, underlying demand from electric vehicles, wind turbines and high-end electronics continues to strengthen.

In Australia, government support has underpinned two flagship projects: Iluka's Eneabba refinery, backed by direct Federal investment, and Arafura's Nolans development, backed by government debt and incentivised through targeted grants to encourage third-party feedstock processing. These initiatives reflect the Federal Government's recognition that rare earths are critical to national capability. Discussions have included the creation of an Australian Strategic Reserve, which would provide both a buffer against supply shocks and an anchor for long-term pricing, mirroring approaches already signalled in the US and Europe.

Heavy rare earths, particularly dysprosium and terbium from xenotime, continue to attract heightened strategic interest. With extreme price volatility and tightening Chinese export controls, these elements are increasingly viewed as non-substitutable inputs into defence and clean-energy supply chains. Minhub's xenotime stream therefore positions the Company at the centre of global diversification efforts.

[1]*Mordor Intelligence- HPA Growth Trends: 2025-2030*
[2]*Claight Corporate Reports HPA: 2025-2034*
[3]*Argus media: Rare Earths Analytics*

MARKET OUTLOOK

HPA

The outlook for HPA remains robust, underpinned by rising global demand from high-growth sectors including lithium-ion batteries, LED lighting, and semiconductor polishing. As the energy transition accelerates, demand for HPA is being driven by its critical role in enhancing the safety and performance of battery separator coatings in electric vehicles and stationary energy storage systems. The market is forecast to grow at a CAGR of over 20% in the coming years, with annual demand expected to exceed 250,000 tonnes by 2030, compared to less than 40,000 tonnes in 2023. This surge reflects the strategic positioning of HPA as an enabling material for clean energy and digital technologies.

Pricing for 4N (99.99%) HPA remains resilient, ranging between US$25,000 and US$30,000 per tonne, depending on purity and application. With limited global producers and a high technical barrier to entry, supply remains constrained, reinforcing strong market fundamentals. As new battery gigafactories, LED fabrication, and semiconductor plants come online, demand is expected to outpace supply in the medium term, creating opportunities for new entrants and expansion-ready producers. Geopolitical pressures to localise supply chains and reduce reliance on Chinese-dominated refining further support the strategic value of HPA projects in regions like North-East Asia, Europe, and North America.

Rare Earths

A landmark development in July 2025 reset market expectations when the US Department of Defence announced a 10-year offtake agreement with US based MP Materials Corporation guaranteeing a floor price of US $110/kg for NdPr oxide for that company. That was almost double the prevailing spot price at the time and sits at the upper end of pricing forecasts. The intervention demonstrates a willingness by the US government to directly support critical mineral pricing in order to secure supply chain resilience.

The implications could be far-reaching. For downstream processors such as Iluka and Arafura, project economics are materially de-risked under higher pricing assumptions. For upstream feedstock providers, improved monazite revenues flows through to stronger mine-gate economics. More broadly, the establishment of a US government backed price floor highlights the disconnect between market pricing and the levels required to finance new projects.

This action may herald the emergence of a two-tier global market: one anchored by government-backed benchmarks in the US and its allies, and another dominated by China's pricing mechanisms. In such a bifurcated environment, Minhub's combination of NdPr-rich monazite and heavy rare earth xenotime is uniquely aligned to the priorities of Western governments and manufacturers seeking secure Western supply.

CORPORATE

R&D Tax Rebate

In October 2024, Cadoux received an R&D tax rebate payment of $848,881 for the 2024-25 financial year.

RESOURCES AND RESERVES

Ore Reserves

The Proven and Probable Ore Reserve estimate (**ORE**) for the project totals 3.2 Mt @ 24.8% Al_2O_3 as reported in accordance with the JORC Code (2012) and is all contained within the area of the Company owned Mining Lease (M70/1388) and Mining Proposal.

Category	Ore kt	Al_2O_3 %	Fe_2O_3 %	K_2O %	TiO_2 %
Proved	290	24.9%	1.1%	0.5%	0.8%
Probable	2,915	24.8%	1.1%	0.6%	0.9%
Total	3,205	24.8%	1.1%	0.5%	0.9%

Table: Ore Reserve as at 30 June 2025

Mineral Resources

The combined measured, indicated and inferred Mineral Resource Estimate (**MRE**) totalling **11.3 Mt @ 22.5% Al_2O_3** as at 30 June 2024 is set out in the table below.

	Resource Category	Volume Cubic Metres	Metric Tonnes (Dry)	Al_2O_3 Grade (%)	Fe_2O_3 Grade (%)	K_2O Grade (%)
Cadoux Kaolin	Measured	292,300	480,500	23.56	1.24	1.18
	Indicated	3,501,300	5,742,700	23.36	1.19	1.09
Deposit	Inferred	3,111,700	5,045,500	21.45	0.59	0.91
All Categories	**Total**	**6,905,300**	**11,268,700**	**22.51**	**0.92**	**1.02**

There have been no changes to the Ore Reserves and Mineral Resources this financial year.

Mineral Resource and Ore Reserve Governance and Internal Controls

Cadoux ensures that the MRE and ORE quoted is subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of MRE and ORE procedures and results are carried out through an independent technical review team which is comprised of competent and qualified professionals. These reviews have not identified any material issues. Cadoux reports its MRE and ORE on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Competent Persons named by Cadoux are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

Potash Project

Cadoux has held potash concession applications in Thailand since 2014. As a result of the on-going national moratorium on potash mining and development, Cadoux surrendered its potash licenses during the financial year.

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CAUTIONARY STATEMENTS

Substance of Updated DFS

The Updated DFS referred to in this annual report is a study of the potential viability of the production of HPA. The DFS was completed in order to provide a clear understanding of the technical and economic viability of the HPA Project.

The Updated DFS is based on a modelled 25-year cashflow model. Probable project life will be longer than the modelled cashflow based on the extent of the extensive Proven and Probable Ore Reserves (100%). The Updated DFS is based on the material assumptions set out in the Cadoux's ASX announcement dated 8 April 2021. The DFS includes assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the feasibility studies will be achieved.

General and Forward-Looking Statements

The contents of this annual report reflect various technical and economic conditions, assumptions and contingencies which are based on interpretations of current market conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly and without notice over relatively short periods of time. Consequently, actual results may vary from those detailed in this announcement.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Such forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. When used in this announcement, words such as, but are not limited to, "could", "planned", "estimated", "expect", "intend", "may", "potential", "should", "projected", "scheduled", "anticipates", "believes", "predict", "foresee", "proposed", "aim", "target", "opportunity", "nominal", "conceptual" and similar expressions are forward-looking statements.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

The contents of this report are also subject to significant risks and uncertainties that include but are not limited those inherent in mine development and production, geological, mining, metallurgical and processing technical problems, the inability to obtain and maintain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of projects and acquisitions, changes in commodity prices and exchange rates, currency and interest rate fluctuations and other adverse economic conditions, the potential inability to market and sell products, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, environmental, native title, heritage, taxation and other legal problems, the potential inability to secure adequate financing and management's potential inability to anticipate and manage the foregoing factors and risks.

All persons should consider seeking appropriate professional legal, financial and taxation advice in reviewing this announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of this announcement nor any information contained in this announcement or subsequently communicated to any person in connection with this announcement is, or should be taken as, constituting the giving of investment or financial advice to any person. This announcement does not take into account the individual investment objective, financial or tax situation or particular needs of any person.

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COMPETENT PERSONS STATEMENTS

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr. Steve Craig, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full-time employee of Orelogy Consulting Pty Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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". The information is extracted from the Ore Reserve announcement released 29 October 2018 and the DFS announcement released 11 March 2020 and are available to view on the Company's website at www.cadoux.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements. There has been no change to the total probable Ore Reserve reported on 30 June 2020.

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. He is a Registered Professional Geologist in Industrial Minerals. Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves". The information is extracted from the PFS announcement dated 25 September 2018, Ore Reserve announcement released 29 October 2018 and the DFS announcement released 11 March 2020 and is available to view on the Company's website at www.cadoux.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements. There has been no change to the total Mineral Resources reported on 30 June 2020.

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Alex Borger, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Borger is an employee of Independent Metallurgical Operations Pty Limited. Mr Borger has sufficient experience that is relevant to this style of processing and type of deposit under consideration, and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Announcements in respect to metallurgical results are available to view on the Company's website at www.cadoux.com.au. 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 announcements.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

ESG Mission

Cadoux's ESG mission is to contribute meaningfully to a sustainable future by innovating responsibly, giving back to our communities, reducing environmental impact, and working towards carbon reduction for future generations.

Sustainability performance remains central to Cadoux's development strategy and operational planning. The Company has a reputation for transparency and continues to incorporate leading practices into the design of all its projects, including low-emissions process design, renewable energy integration assessments, and waste minimisation and recycling initiatives.

Our Commitment

- Continue to build Environmental, Social, and Governance credentials.
- Building and strengthening Environmental, Social, and Governance credentials
- Disclosing ESG performance in alignment with the World Economic Forum (WEF) Stakeholder Capitalism Metrics (SCM), the United Nations Sustainable Development Goals (UN SDGs), and the Task Force on Climate-related Financial Disclosures (TCFD)
- Measuring progress and providing regular ESG updates to stakeholders
- Leveraging independent ESG expertise and technology to ensure transparency

Disclosure

To support this, Cadoux utilises the ESG Go disclosure platform from Socialsuite, which independently tracks and verifies progress against the WEF SCM framework, and provide a recognised and consistent framework for communicating ESG performance across governance, planet, people, and prosperity themes. This enables the Company to demonstrate accountability and provide continuous visibility of ESG performance. Cadoux continues to map its ESG initiatives against relevant UN SDGs, ensuring alignment with global sustainability objectives.

Climate

The Task Force on Climate-related Financial Disclosures (TCFD) provides a structured approach for reporting on climate risks and opportunities. Cadoux has been a supporter of the TCFD recommendations since 2023 and is progressing their implementation to strengthen the Company's management of climate-related risks, resilience, and transition planning.

Looking Ahead

While Cadoux is not currently required to report under the Australian Sustainability Reporting Standards (ASRS), the Company recognises the increasing importance of global consistency in sustainability reporting. Over time, Cadoux will consider progressively cross-referencing its disclosures to the ASRS (AASB S1 and AASB S2) requirements, to ensure continued relevance for stakeholders and alignment with evolving global best practice.

Progress

During the financial year, the Company demonstrated the following new or ongoing ESG strategic initiatives:

- Expanded stakeholder communication through proactive social media and community engagement
- Actively contributed to the Critical Minerals Association of Australia's ESG working group, helping to shape industry-wide standards and improve ESG literacy across the critical minerals sector
- Ongoing stakeholder engagement with the Western Australian Department of Jobs, Tourism, Science and Innovation (JTSI) to align project development with government priorities
- Continued support of community initiatives, including the World Woman Davos Agenda, the UNAAWA's SDG Forum Series, Young Women Leadership Program, feeding the homeless, blood donation drives, supporting the Ronald McDonald House and the RUAH Women's Refuge Centre
- Enhanced the Company's ESG strategy through quarterly workshops which includes training in international and local forums on inclusion, responsible mining and the UN SDGs
- Continued to achieve strong diversity outcomes, with a gender diversity ratio of 62% male and 38% female
- Continued to cultivate and foster a multicultural and inclusive workforce and workplace culture
- There were zero HSE incidents recorded, reflecting a culture of safety and care

Compliance

Cadoux's Annual Environmental Reports and Mine Closure Plans were filed with the Department of Mines, Industry Regulation and Safety during the financial year by the required dates.

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ESG Disclosure Report

Governance

Governing Purpose

Setting Purpose

Code	Type	Status	Last Updated
GO-01-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

The Company's vision is to commercialise its innovative and fully integrated high quality HPA process to become a major participant in the HPA market and to develop a world class rare earths separation facility to align the Company with Australia's Critical Minerals Strategy.

Our Value Drivers

- Operational excellence to maximise revenues, margins and returns,
- The quality of Cadoux' rare earth projects are key differentiators from its peers,
- Create shareholder value in an environmentally sustainable manner.

Our Goals and stated objectives are:

- Establish and build material and sustainable businesses,
- Create superior long-term value for all stakeholders,
- Attract, retain, and engage a first-class competent work force,
- Promote a zero-harm culture for the company's work force and environment,
- Develop and promote a strong and enduring relationship with all key stakeholders.

Our Core Values

- Lay solid foundations for management and Company oversight,
- Act ethically and responsibly,
- Structure the board to add value,
- Safeguard integrity in corporate reporting,
- Make timely and balanced disclosure,
- Respect the rights of all stakeholders,
- Recognise and manage risk,
- Remunerate fairly and responsibly.

Please see link below:

Company Core Purpose https://cadoux.com.au/about/

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Quality of Governing Body

Governance body composition			
Code	Type	Status	Last Updated
GO-02-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

Cadoux has up to date board biographies on the Company's website and has an in-depth matrix of the board's skills and competencies, inclusive of ESG specific competencies, available.

In line with the ASX Corporate Governance Principles and Recommendation, the Cadoux Board is comprised of 75% independent directors.

Cadoux and its related corporate bodies are committed to workplace diversity. Cadoux recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to gender, age, ethnicity, and cultural background.

The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.

Currently the board composition comprises 25% female representation and 75% male representation.

Interests of the Directors in the shares and options of the company are disclosed in Directors' Report in the Company's Annual Report. The average director tenure is 10 years.

Please see link below:

Corporate Governance Compliance Statement	https://cadoux.com.au/wp-content/uploads/2024/07/Corporate-Government-Compliance-Statement.pdf
Diversity policy	https://cadoux.com.au/wp-content/uploads/2025/07/Diversity-Policy-2025.pdf
Annual Report	https://cadoux.com.au/post-category/asx-announcements/
Skills Matrix	https://cadoux.com.au/wp-content/uploads/2025/04/Board-Skills-Matrix-2025.pdf
Leadership Team	https://cadoux.com.au/leadership-team/

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Stakeholder Engagement

Material issues impacting stakeholders

Code	Type	Status	Last Updated
GO-03-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

In April 2023, Cadoux adopted a tailored stakeholder engagement policy. As a member of the communities in which the Company operates, Cadoux strives to make a positive difference and to earn the trust of all with whom the Company interacts. The way Cadoux behaves is integral to building trusting relationships with its stakeholders, which is why Cadoux places equal emphasis on both its behaviour and its results.

Cadoux's stakeholder engagement policy also includes commitment to work with communities to help achieve their future aspirations, including:

- Identifying opportunities for partnerships that create shared value for both Cadoux and its community stakeholders.
- Investing in community development projects that will continue to benefit the community long beyond the life of the mine, including projects that deliver long term outcomes that are aimed at supporting our communities to be resilient, to thrive and to be sustainable in the long term.
- Sharing the economic benefit with local communities by, where possible, maximising local procurement and local employment and training opportunities, particularly for local Indigenous communities.

During the year, Cadoux conducted an in-depth ESG workshop for all board members and staff on the latest update in ESG compliance, industry trends and core purpose. This also included identifying key stakeholders such as shareholders, investors, customers, government, media, suppliers, employees, industry bodies, regulatory bodies, community, and partners.

Ongoing stakeholder consultation is conducted through annual stakeholder materiality questionnaires and the AGM. A survey is sent out on annual basis to the above identified key stakeholders to gauge the level of satisfaction with our ESG efforts.

Materiality assessments are conducted on annual basis before the AGM. The results from the materiality questionnaire are reviewed and assessed by the board, these are then embedded into the company's ESG strategy and stakeholder's engagement.

Ethical Behaviour

Anti-Corruption practices

Code	Type	Status	Last Updated
GO-04-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

Cadoux expects that its directors, officers, employees, agents, contractors and any other party representing the Company, wherever they are in the world, will act fairly, honestly, with integrity and in compliance with the law. Cadoux therefore has zero tolerance for bribery or corruption in its business. All countries in which Cadoux conducts business have laws that prohibit people and companies from engaging in corrupt conduct. Some of these prohibitions extend to cover bribes to private parties as well as to government officials. Breach of anti-bribery and corruption laws could have serious consequences for Cadoux and its directors, officers, employees, agents, contractors, or any other party representing the Company.

As part of the onboarding procedure all employees are required to acknowledge all company policies including the Company's approach to conducting all business activities fairly, honestly and with integrity.

Cadoux has had zero incidents of corruption during the current reporting period.

Please see link below:

Anti-Corruption Policy	https://cadoux.com.au/wp-content/uploads/2025/07/Anti-Bribery-and-Corruption-Policy-2025.pdf

Mechanisms to protect ethical behaviour

Code	Type	Status	Last Updated
GO-04-C2	**Full disclosure**	**Verified**	**30 Jun 2025**

Cadoux has implemented a Whistleblower Policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's policies and standards and relevant legislation, can be raised on a confidential basis and without fear of reprisal, dismissal, or discriminatory treatment.

This Policy outlines Cadoux's commitment to encouraging speaking-up and protecting those who report. It also outlines the protections available to whistleblowers and sets out the requirements for the management and investigation of reports made by whistleblowers.

The Company's Code of Conduct also clearly states how any breaches of the Code of Conduct can be reported.

Options for reporting a disclosable matter can be made both internally and externally via Authorised Officers of the Company or via ASIC, the Company's auditor and other Commonwealth bodies.

Please see link below:

Whistleblower Policy	https://cadoux.com.au/wp-content/uploads/2025/07/Whistleblower-Policy-2025.pdf
Code of Conduct	https://cadoux.com.au/wp-content/uploads/2024/09/Appendix-A-Code-of-Conduct.pdf

Risk and Opportunity Oversight

Integrating risk and opportunity into business processes

Code	Type	Status	Last Updated
GO-05-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

Risk is inherent in industry and our business. The identification and management of risk is central to delivering on the objectives of Cadoux. Risk will manifest itself in many forms and has the potential to impact the health and safety, environment, community, reputation, regulatory, operational, market and financial performance of Cadoux and, thereby, the achievement of the objective. By understanding and managing risk the Company provides greater certainty and confidence for the shareholders, employees, customers and suppliers, and for the communities in which Cadoux operates.

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The Company has established an Audit and Risk Committee. The committee is entrusted by the Board to provide appropriate quality assurance regarding procedures and processes within the business.

The Board meets on a regular basis and assesses the significant strategic, operational and ESG risks and opportunities identified by management, the Audit and Risk Committee and ESG Committee. These updates are reviewed and discussed to ensure progress is on track.

Cadoux has also established an ESG Committee to assist the Board in defining Cadoux's strategy relating to ESG matters, policy reviews, ESG programmes, practices and initiatives ensuring they remain effective and up to date and provide recommendations to the Board. Cadoux's ESG Committee is responsible for advising on the following:

Environmental: Cadoux's impact on the natural environment and its adaptation to climate change including greenhouse gas emissions, energy consumption, generation and use of renewable energy, biodiversity and habitat, impact on water resources and the status of water bodies, pollution, resources efficiency, the reduction and management of waste.

Social: Cadoux's interactions with employees, host governments, commercial and state counterparties, stakeholders and the communities in which it operates and the role of Cadoux in society, workplace policies (for example, employee relations and engagement, diversity, non-discrimination and equality of treatment, health and safety and wellbeing), ethical procurement, any social or community projects undertaken by the Company and social aspects of the supply chain, community and stakeholder engagement or partnerships.

Governance: the ethical conduct of Cadoux's business including its corporate governance framework (including compliance with the Australia Corporate Governance Code), business ethics policies and codes of conduct, counterparty due diligence and onboarding policies and procedures, the management of bribery, corruption and money laundering risk and the transparency of reporting and financial and tax transparency.

Cadoux ensures effective data stewardship and climate change practices and is in the process of updating the Risk Management Policy to reflect the company's current processes.

Please see the Sustainability policy for more information on how the Company commits itself to minimising its impact on our environment.

Please see link below:

Risk & Audit Charter	https://cadoux.com.au/wp-content/uploads/2024/09/Appendix-C-Audit-and-Risk-Management-Committee-Charter.pdf
Sustainability Policy	https://cadoux.com.au/wp-content/uploads/2025/07/Sustainability-Policy-2025.pdf

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Planet

Climate Change

GHG Emissions			
Code	Type	Status	Last Updated
PL-01-C1	**Explanation**	**Verified**	**30 Jun 2025**

Cadoux is aware of and understands the Greenhouse Gas Protocol and Accounting and Reporting Standards and is currently in the process of reviewing service providers to assist with ongoing disclosure and offset opportunities.

From reducing Cadoux's environmental impact, to partnering to improve the Company's new innovative, sustainable production process for our end-markets that answer the stakeholders' needs, sustainability is embedded in our growth strategy, our values and in how the Company defines its future success.

Cadoux has met with service providers for assistance in understanding our carbon footprint and conduct a life cycle assessment. Once the GHG carbon footprint has been determined, the Company will investigate where improvements can be made.

TCFD Implementation			
Code	Type	Status	Last Updated
PL-01-C2	**Partial Disclosure**	**Verified**	**30 Jun 2025**

Since February 2023, Cadoux has been supporters of the TCFD recommendations and is currently implementing the recommendations and identifying opportunities to strengthen Cadoux's approach to climate-relate risks and opportunities.

Nature Loss

Land use and key biodiversity areas			
Code	Type	Status	Last Updated
PL-02-C1	**Partial Disclosure**	**Verified**	**30 Jun 2025**

Environmental studies have been conducted and a mine closure plan has been approved by the regulator. The project is not located in an area that is considered a key biodiversity area or High Conservation Value area.

Fresh water availability

Water Consumption			
Code	Type	Status	Last Updated
PL-03-C1	**Partial Disclosure**	**Verified**	**30 Jun 2025**

Cadoux is currently collating information on its office water usage and has been including the numbers in its sustainability report.

Water studies have been completed in Wongan Hills and Cadoux project site with studies to commence in Kwinana where the commercial production site is recommended. Cadoux is following the guidance of the Water Authority. Formal reporting will commence once the project is operational.

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People

Dignity and Equality

Diversity and Inclusion

Code	Type	Status	Last Updated
PL-03-C1	**Partial Disclosure**	**Verified**	**30 Jun 2025**

Cadoux and all its related corporate bodies are committed to workplace diversity. Cadoux recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity, and cultural background.

25% of the Board are female.
25% of members are aged 30-50.
75% are aged over 50.
25% of the Board members are from Southeast Asia, the remaining 75% are from Australia

38% of employees are female and 62% male.
54% are aged over 40, 15% between 30-40 with remaining 31% under 30.
31% are from Australia, 31% from Asia. 23% from Europe, 8% from Africa and 8% from Americas

Cadoux has several Diversity strategies as outlined in the Company's Diversity and Inclusion policy including:

a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board.
b) reviewing succession plans to ensure an appropriate focus on diversity.
c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity.
d) developing programs to establish a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development.
e) developing a culture which takes account responsibilities of employees; and
f) any other strategies the Board develops from time to time.

Please see link below:

Diversity Policy https://cadoux.com.au/wp-content/uploads/2025/07/Diversity-Policy-2025.pdf

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Pay Equality

Code	Type	Status	Last Updated
PE-01-C2	**Explanation**	**Verified**	**30 Jun 2025**

Cadoux understands that by promoting inclusion and diversity through company culture and pay equality the Company is contributing towards bridging diversity gaps, addressing social disparity and maximise professional opportunity irrespective of gender, colour, caste, creed, religion and other diversity aspects.

At this stage the Company has a small team managing operations and do not have the personnel or data required to provide this information.

Please see link below:

Diversity Policy https://cadoux.com.au/wp-content/uploads/2025/07/Diversity-Policy-2025.pdf

Wage Level

Code	Type	Status	Last Updated
PE-01-C3	**Partial Disclosure**	**Verified**	**30 Jun 2025**

Cadoux understands that fair compensation and benefits contribute to the economic well-being of employees.

The ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees (excluding the CEO) is 2.4.

Child, forced or compulsory labour

Code	Type	Status	Last Updated
PE-01-C4	**Full Disclosure**	**Verified**	**30 Jun 2025**

In 2023 Cadoux became a member of the UN Compact and submitted its first Communication on Progress in May 2023, further communicating the Company's commitment to human rights.

Cadoux is committed to respecting human rights and believes that all people should be treated with dignity and respect. Cadoux seeks to prevent or mitigate any negative human rights impacts in connection with the Company's operations or activities and maximise any potential positive impacts where the Company is present.

All of Cadoux's stakeholders, including its directors, employees, contractors and suppliers, are required to comply with the Cadoux Human Rights Policy. Cadoux have not identified human rights risks within its operations, surrounding communities and supply chain.

Respect for human rights is embedded in other Cadoux policies and management systems, including the Occupational Health and Safety, Environment and Community Relations Policy and all Human Resources Policies.

The Company has adopted the Working Hours Policy which strengthens our approach to ensuring that our employees and contractors comply with the relevant legislative frameworks and regulatory requirement when it comes to working hours.

Please see link below:

Human Rights Policy https://cadoux.com.au/wp-content/uploads/2025/07/Human-Rights-Policy-2025.pdf

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Health and Wellbeing

Health and Safety			
Code	Type	Status	Last Updated
PE-02-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

Due to the size of the Company, Cadoux do not currently offer access to non-medical/health care services to the workforce. There is opportunity in making these options available as the Company and workforce grows.

There are no Health and Safety incidents to report.

Skills for the Future

Training Provided			
Code	Type	Status	Last Updated
PE-03-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

On average Cadoux's employees have received 12 hours of training per employee, per year with the average cost of training per employee at $1,250.

Prosperity

Employment and Wealth Generation

Rate of Employment			
Code	Type	Status	Last Updated
PR-01-C1	**Full disclosure**	**Verified**	**30 Jun 2025**

During the financial year, one employee joined and one departed the Company; both are female.

Economic Contribution			
Code	Type	Status	Last Updated
PR-01-C2	**Full Disclosure**	**Verified**	**30 Jun 2025**

The R&D rebate is a reimbursed cash payment from the Federal Government for technical development work conducted on advancing the Company's HPA project. This includes direct project development, potential customer requested product finish specifications as well as zero-carbon studies and value add specialty downstream battery applications such as HPA coatings for anode and cathode coating architecture.

Please refer to the Annual Report for financial disclosures and review of operations.

Please see link below:

Financial Reports https://cadoux.com.au/post-category/asx-announcements/

Financial Investment Contribution			
Code	Type	Status	Last Updated
PR-01-C3	**Full Disclosure**	**Verified**	**30 Jun 2025**

The Company's economic performance and activities have been disclosed in the Annual Report. Investment strategies can be found in the Company's Quarterly Activities & Cashflow Reports to the ASX. There have been no share buy backs or dividend payments.

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Please see link below:

Quarterly Activities & Cashflow Report	https://cadoux.com.au/post-category/asx-announcements/
Annual Report	https://cadoux.com.au/post-category/asx-announcements/

Innovation of better products and services

Total R&D Expenses

Code	Type	Status	Last Updated
PR-02-C1	**Full Disclosure**	**Verified**	**30 Jun 2025**

In October 2024, Cadoux received an R&D tax incentive rebate payment of $848,880 for the 2023-24 financial year.

The R&D rebate is a reimbursed cash payment from the Federal Government for technical development work conducted on advancing the Company's HPA project. This includes direct project development, potential customer requested product finish specifications as well as zero-carbon studies and value add specialty downstream battery applications such as HPA coatings for anode and cathode coating architecture.

Please see link below:

Quarterly Activities & Cashflow Report	https://cadoux.com.au/post-category/asx-announcements/

Community and Social Vitality

Total Taxes Paid

Code	Type	Status	Last Updated
PR-03-C1	**Full Disclosure**	**Verified**	**30 Jun 2025**

The Company's tax information is available in the Quarterly Activities & Cashflow Reports. The Company has not paid any tax at this stage.

Please see link below:

Quarterly Activities & Cashflow Report	https://cadoux.com.au/post-category/asx-announcements/
Annual Report	https://cadoux.com.au/post-category/asx-announcements/

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Metrics

Environment	Unit	2022	2023	2024	2025
Company carbon footprint: Cradle-to-gate					
Direct emissions	kton CO^2_eq	0	0	0	0
Indirect emissions	kton CO^2_eq	0	0	0	0
Scope 3 upstream emissions	kton CO^2_eq	0	0	0	0
Total		0	0	0	0
Direct emissions, covered by emissions-limiting regulations	% of Direct emissions	0%	0%	0%	0%
Product carbon footprint: Operational emissions					
Direct emissions	kton CO^2_eq	0	0	0	0
Indirect emissions	kton CO^2_eq	0	0	0	0
Product carbon footprint	kg CO^2_eq/ton	0	0	0	0
Energy management					
Total energy consumption - office	GJ	0	10.4	39.0	52.0
Total energy consumption - plant	mln GJ	0	0	0	0
Energy intensity	GJ/ton prod	0	0	0	0
Percentage renewable	%	0%	0%	0%	0%
Percentage low carbon and renewable	%	0%	0%	0%	0%
Percentage grid electricity	%	0%	100%	100%	100%
Total self-generated electricity	mln GJ	0.0	0.0	0.0	0.0
Air quality					
NOx absolute emissions	Ton	0	0	0	0
NOx emission intensity	Kg/ton prod	0	0	0	0
SOx absolute emissions	Ton	0	0	0	0
SOx emission intensity	Kg/ton prod	0	0	0	0
VOC absolute emissions	Ton	0	0	0	0
VOC emission intensity	Kg/ton prod	0	0	0	0
Emission to water (COD)					
COD absolute emissions	Ton	0	0	0	0
COD emission intensity	Kg/ton prod	0	0	0	0
Water management					
Total fresh water intake	1000 m^3	0	0	0	0
Per ton of production	m^3/ton	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%
Fresh water consumption					
Total	1000 m^3	0	27	35	48
Per ton of production	m^3/ton	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%
Waste management					

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Environment	Unit	2022	2023	2024	2025
Screened Silica Cadoux	Ton	0	0	0	0
HCl leach residue	Ton	0	0	0	0
Brine waste	Ton	0	0	0	0
Total waste	Ton	0	0	0	0
Waste office	L	0	115	116	118
Per ton of production	Kg/ton prod	0	0	0	0
Hazardous waste (brine - liquids)	Ton	0	0	0	0
Of which to landfill	Ton	0	0	0	0
Percentage recycled	%	0%	0%	0%	0%
Production quantity					
High Purity Alumina	ton	0	0	0	0

Social	Unit	Target	2022	2023	2024	2025
Workforce data						
Headcount employees & contractors	#	139	6	8	16	16
% female in workforce	%	25%	25%	17%	38%	38%
% female in senior positions	%	25%	25%	17%	25%	25%
Employee turnover rate (voluntary and involuntary)	%	0	0	0	0	0
Collective Bargaining Agreement	% workforce	0%	0%	0%	0%	0%
Safety						
Total Recordable Incident Rate (TRIR)	Per 200,000 hours worked	0	0	0	0	0
Lost Time Incident Rate (LTIR)	Per 200,000 hours worked	0	0	0	0	0
Employee Fatality Rate	#	0	0	0	0	0
Contractor Fatalities	#	0	0	0	0	0
Management systems						
% of manufacturing sites OHSAS-18001/RC-18001 certifications		100	0	0	0	0
Global						
Activities in Sensitive Countries	#	0	0	0	0	0
Total number of incidents of corruption	#	0	0	0	0	0
Training						
Avg hrs training per person (per quarter)	hours	0	6	3	12	12
Average training and development expenditure per full time employee	$	0	0	0	1,250	1,375

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Governance	2022	2023	2024	2025
Board				
Directors	4	4	4	4
Average director tenure (years)	8	9	10	11
Independent directors	3	3	3	3
Independent directors (%)	75%	75%	75%	75%
Board diversity				
Women on the Board	1	1	1	1
Women on the Board (%)	25%	25%	25%	25%
Board coverage of ESG issues				
Frequency of Board updates on ESG issues	quarterly	quarterly	quarterly	quarterly
Board oversight of climate strategy	N	Y	Y	Y
Policies				
Code of Conduct, Code of Ethics, Anti-Discrimination and Equal Employment Opportunity	N	Y	Y	Y
Human Rights, Anti-Bribery and Corruption, Conflict of Interest, Conflict Minerals, Whistle-blower	N	Y	Y	Y
Supplier Code of Conduct Policy, Supplier Diversity Policy, Political Involvement, EITI	N	Y	Y	Y
Environmental, Sustainability, Green Procurement, Occupational Health and Safety	N	Y	Y	Y
Aboriginal Heritage, Aboriginal Employment and Training	N	Y	Y	Y
Working hours, Workplace bullying, social media, Privacy, Remuneration, Freedom of Association	N	Y	Y	Y

Financial (millions)	2022	2023	2024	2025
Loss after income tax	-4.2	-4.2	-3.8	-3.9
Net assets	16.7	11.6	9.4	5.9
Income Tax paid	0.0	0.0	0.0	0.0
Royalties paid	0.0	0.0	0.0	0.0
R&D tax incentive refund	0.9	1.2	0.8	1.1

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Key Risks

The business, assets and operations of Cadoux are subject to certain risks factors that have the potential to influence the future outcomes and financial performance of the Company. The Company aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Company manage them may be limited.

The Company has implemented a risk management framework including plan, and a set of processes which effectively manages risk in the business. These processes include:

- Identification of risks (risk register)
- Assessment of risks to determine their severity and potential impact
- Evaluation of risk to determine risk retention or mitigation
- Treatment of risks deemed unacceptable to the business
- Communication and consultation of risk management activities
- Review of risks, mitigation strategies, actions and the risk management process

The Risk Management Plan is aligned with the AS/NZS ISO 31000:2009 - Risk Management - Principles and Guidelines.

A summary of the key risk areas of the Company are listed below:

- Climate change risk
- Macro and geopolitical risks
- Technology risk including materials handling of high-quality products
- Market risk, future sales prices and changes in supply and demand
- Intellectual property
- Environmental, social and governance risk
- Future capital requirements and associated dilution risk
- Ability to secure necessary project funding on suitable terms

Looking Ahead

As Cadoux progresses toward final investment decisions across its projects, the company is committed to enhancing its ESG disclosures through the development of baseline KPIs, a climate risk scenario analysis aligned with TCFD, and a robust stakeholder engagement program. A roadmap of ESG milestones from 2025 to 2027 will be introduced in the next reporting cycle, providing transparency to investors and partners. In parallel, work is underway to scope internal audit readiness and assurance pathways for ESG reporting to align with emerging global standards.

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DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2025.

DIRECTORS

The names and details of the Directors of the Company in office during the financial year and until the date of this report are listed below. Directors were in office for this entire period unless otherwise stated.

Mr. Edmund Babington (Non-Executive Chairman)

Mr Babington holds a Bachelor of Law degree from the University of Western Australia and is a Director of WA commercial law firm, Babingtons Lawyers. He is also a member of the Energy & Resources Law Association. He is experienced in franchising, mining and resources and corporations law relating to capital raisings, stock exchange requirements, corporate governance and compliance.

Mr Babington has had no directorships in other listed companies in the past three years.

Mr. David Sargeant (Non-Executive)

Mr Sargeant holds a Bachelor of Science degree in economic geology from the University of Sydney and has more than 40 years' experience as a geologist, consultant and company director. As such, he has been involved in numerous mineral exploration, ore deposit evaluation and mining development projects and is a member of AusIMM and the Geological Society of Australia.

During his career, Mr Sargeant has held a range of senior positions, including that of senior geologist with Newmont Pty Limited, senior supervisory geologist with Esso Australia Limited, chief geologist at Telfer Gold Mine, exploration manager for the Adelaide Petroleum NL group of companies, manager of resources development for Sabminco NL and a technical director of Western Reefs Limited.

Mr Sargeant successfully managed an exploration and geological consulting business for 19 years, which included the formation and management of platinum and copper-gold companies in Botswana until they were taken over during 2005 to 2007 by United Kingdom listed public companies. He was the principal promoter in forming Empire Resources Limited and was previously the Managing Director of Empire Resources Limited.

Mr Sargeant has had no directorships in other listed companies in the past three years.

Dr. Sandy Chong (Non-Executive)

Dr Chong's career experience includes being a Harvard alumna and a member of the World Economic Forum Expert Network. She has been inducted to the WA Women's Hall of Fame in 2024, is the winner of the 2020 Executive of the Year for the US Stevie® International Business Awards, 2019 Asia's Top Sustainability Woman of the Year Award, and 2016 Singapore Management Consultant of the Year. Dr Chong brings significant experience and leadership in the ESG domain. She founded and chaired the United Nations Association Sustainable Development Goals (SDG) Forums series in WA, and is serving on industry councils, non-profit boards and is an Adjunct Professor advising Curtin University and University of Hamburg on sustainability, innovation adoption and international engagement.

Dr Chong has published peer-reviewed journals in Sustainability and Corporate Social Responsibility (CSR) since 2005 and is an active contributor in international trade and economic empowerment for women and youth. Dr Chong is the Ambassador for the Australian Day Council and was awarded Australia Community Citizen of the Year in 2020 for her contributions both in Australia and abroad.

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Dr Chong has over 15 years of international business, communications, strategic alliance, and sustainability experience. Through the appointment of Dr Chong, the Board will benefit from her skills and experience in corporate governance as well as ESG. Her role in the identification and prioritisation of ESG goals provides practical and value-driven guidance for the Company's sustainability mission.

Dr Chong has had no directorships in other listed companies in the past three years.

Mr. Roland Hill (Managing Director)

Mr Hill holds a Bachelor of Science and Bachelor of Commerce from Curtin University. Mr Hill was appointed to the position of Chief Executive Officer on 4 February 2011 and to the position of Managing Director on 1 July 2014. Mr Hill has extensive resource industry and investment, finance and funds management experience. He has been directly associated with the mining and exploration sector for over 25 years.

Mr Hill has had no directorships in other listed companies in the past three years.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

At the date of this report, the interests of the directors in the shares and options of the Company are:

Director	Ordinary Shares		Options		Performance Rights	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Edmund Babington	1,329,807	-	750,000	-	-	-
David Sargeant	-	5,500,000	750,000	-	-	-
Sandy Chong	-	-	750,000	-	-	-
Roland Hill	12,243,681	7,037,951	1,000,000	-	-	2,000,000

At the date of this report, unissued ordinary shares or interest of the Company under option are:

Date options granted	Number of shares under option	Exercise price of option	Expiry date of option	Issue Status
6 December 2024	3,250,000	$0.073	6 November 2026	Issued

At the date of this report, unissued ordinary shares or interest of the Company under performance rights are:

Date performance rights granted	Number of performance rights under option	Exercise price of performance right	Expiry date of performance right	Issue Status
6 December 2024 – Class D	1,000,000	$0.000	30 September 2025	Issued
6 December 2024 – Class E	1,000,000	$0.000	30 September 2025	Issued

As at the date of this report, no ordinary shares were issued by the Company during or since the end of the financial year as a result of the exercise of options.

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COMPANY SECRETARY

Mr Phillip MacLeod, B.Bus, FGIA , MAICD, was appointed to the position of Company Secretary on 19 May 2008. Mr MacLeod has over 30 years commercial experience and has held the position of Company Secretary with listed public companies since 1995.

CORPORATE INFORMATION

Cadoux Limited is a company limited by shares incorporated and domiciled in Australia.

PRINCIPAL ACTIVITY

During the period the principal activities of the Company consisted of mineral exploration and evaluation in Australia and southeast Asia.

RESULTS OF OPERATIONS

The loss after income tax for the financial year was $3,901,611 (2024: $3,750,101).

DIVIDENDS

No dividend was paid during the financial year and the Directors do not recommend payment of a dividend.

REVIEW OF OPERATIONS

Detailed comments on operations are included separately in this annual report under the Review of Operations.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company that occurred during the financial year.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The RDTI claim amount of $1,142,749 for FY2025 was received on 23 September 2025. Other than that, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or are likely to significantly affect, the Company's operations, results, or state of affairs in subsequent financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group, and the expected results of those operations in future financial years, as the Directors believe that doing so would be speculative and prejudicial to the interests of the Group.

ENVIRONMENTAL REGULATION

The Group is not aware of any breaches in relation to environmental matters.

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DIRECTORS' MEETINGS

The number of meetings of directors (including meetings of committees of directors) held during the year and the numbers of meetings attended by each director were as follows:

	Board		ESG Committee	
Director	Eligible	Attended	Eligible	Attended
Edmund Babington	7	7	2	2
David Sargeant	7	7	2	2
Sandy Chong	7	6	2	2
Roland Hill	7	7	2	2

The Nomination, Remuneration, and Audit & Risk committees did not meet separately during the year with all matters relevant to the committees being considered by the full Board during regular meetings.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Indemnification

The Company has agreed to indemnify all the directors and the Company Secretary who have held office in the Company during this financial year, against all liabilities to another person (other than the Company or its related body corporate) that may arise from their position as a director or officer of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance Premiums

In June 2025, the Company paid insurance premiums in respect of directors and officers' liability and legal expenses insurance contracts, for current and former directors and officers, including executive officers of the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving the wilful breach of duty or improper use of information or position to gain a personal advantage.

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REMUNERATION REPORT

This Remuneration Report consists of the following sections:

A. PRINCIPLES OF REMUNERATION
B. DETAILS OF REMUNERATION
C. EQUITY HOLDINGS
D. TRANSACTIONS WITH DIRECTORS

A. PRINCIPLES OF REMUNERATION

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report "Key Management Personnel" of the Company are those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company and includes the executives in the Company receiving the highest remunerations.

For the purposes of this report, the term Key Management Personnel encompasses the Directors and Managing Director of the company.

Details of Key Management Personnel for the year ended 30 June 2025

Directors

Name	Position
E Babington	Chairman (Non-Executive)
D Sargeant	Director (Non-Executive)
S Chong	Director (Non-Executive)
R Hill	Managing Director

Remuneration Philosophy

This section details the remuneration arrangements in place for the Key Management Personnel of Cadoux.

The broad remuneration philosophy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide any Key Management Personnel with a remuneration package consisting of components that reflect the person's responsibilities, duties, personal and corporate performance.

At this time, other than the Managing Director, no part of a Key Management Personnel remuneration package is directly dependent on Company performance.

To this end, Cadoux follows the following principles:

- Provide competitive rewards.
- That a part of the senior executive's remuneration may be "at risk" and is linked to pre-determined achievements.
- That any variable part of executive remuneration has appropriate and demanding performance hurdles attached.

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Remuneration Committee

The Company established a remuneration committee in May 2021. The remuneration of non-executive directors is determined having regard to industry standards of similar sized entities and the financial resources of the Company.

Each director receives a fee for being a director of the Company, with additional fees considered in recognition of specific duties carried out by each director. Fees paid to Non-Executive Directors are reviewed periodically.

The Company did not engage a remuneration consultant during the year for executive or non-executive remuneration.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with an ability to attract and retain directors of suitable calibre, whilst incurring a cost that is acceptable to the shareholders.

The constitution and the ASX listing rules specify that the aggregate remuneration of Non-Executive directors shall be determined from time to time by general meeting of shareholders.

The aggregate amount payable to the Company's Non-Executive Directors must not exceed the maximum annual amount approved by the Company's shareholders. An aggregate amount of $300,000 was approved by shareholders at the Annual General Meeting held in November 2008.

The remuneration of non-executive directors for the periods ending 30 June 2025 and 30 June 2024 is detailed in Section B.

Details of Remuneration

The Company aims to reward Key Management Personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Remuneration packaging contains the following key elements:

- Fixed remuneration - fixed components of salaries, fee and non-monetary benefits.
- Variable remuneration - share options.
- Post-employment benefits - superannuation.

The Chairman, subject to Board approval, generally sets remuneration of any executive directors and the Managing Director.

Fixed Remuneration

The level of fixed remuneration for executives is set so as to provide a base level of remuneration which is both appropriate to the position and competitive in the market. Fixed remuneration is reviewed annually.

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Variable Remuneration

Short term incentives (**STI**) may be linked to achievement of the Company's operational targets if the relevant Key Management Personnel achieve the target. STI are not linked to the Company's prevailing share price or results as the Company is not at a profitable stage of operations.

The Directors, subject to shareholder approval, and executives are eligible to participate in the Company's share option plan whereby options may be granted at an exercise price above the prevailing share price. This premium in conversion price, coupled with an appropriate vesting period, provides a long-term incentive (**LTI**) whereby Key Management Personnel will benefit only if there is a substantial improvement in the Company's share price. The number of options granted to each Key Management Personnel is determined by the Board based on the Company's and the eligible participant's performance. The grant of options is not linked to the Company's financial results, as the Company is not at a profitable stage of operations.

The Company does not have a policy for Directors to hedge their equity positions.

Employment contracts

In July 2021, the Company entered into a consultancy services agreement with Capstone Capital Pty Limited (a Company associated with Mr Roland Hill - Capstone) for the provision of services by Mr Hill, acting in the capacity of Cadoux's Managing Director, overseeing the day-to-day administration and management of the business. The monthly fee payable to Capstone is $31,140 (plus GST in arrears). The Company or Capstone can terminate this agreement without cause with 3 months written notice. The contract has been extended until 30 June 2026.

B. DETAILS OF REMUNERATION

The remuneration for each director and each of the executive officers of the Company receiving remuneration during the year was as follows:

	Short Term			Post Employ-ment			
2025 Directors	Consulting Fees $	Salary $	Directors Fees $	Super $	Share Based Payment $	Total $	% performance based
E Babington (Non-Executive)	-	-	79,638	9,158	13,087	101,883	13%
D Sargeant (Non-Executive)	-	-	50,000	-	13,087	63,087	21%
S Chong (Non-Executive)	-	-	50,000	5,750	13,087	68,837	19%
R Hill (Managing Director)	373,680	-	-	-	17,449	391,129	4%
Total	**373,680**	**-**	**179,638**	**14,908**	**56,710**	**624,936**	**9%**

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2024 Directors	Short Term			Post Employ-ment			
	Consulting Fees $	Salary $	Directors Fees $	Super $	Share Based Payment $	Total $	% performance based
E Babington (Non-Executive)	-	-	79,638	8,760	-	88,398	0%
D Sargeant (Non-Executive)	-	-	50,000	-	-	50,000	0%
S Chong (Non-Executive)	-	-	50,000	5,500	-	55,500	0%
R Hill (Managing Director)	360,000	-	-	-	165,911	525,911	32%
Total	**360,000**	**-**	**179,638**	**14,260**	**165,911**	**719,809**	**32%**

C. EQUITY HOLDINGS

During the financial year, 3,000,000 directors' options lapsed and a further 3,250,000 directors' options were issued. In addition, 2,000,000 performance rights were issued to the managing director.

Option Holdings of Directors

2025	Balance at beginning of year	Granted as Remunera-tion	Options Exercised	Options lapsed	Balance at end of year	Vested at 30 June 2025		
						Total	Exercisable	Not Exercis-able
Directors								
E Babington	750,000	750,000	-	(750,000)	750,000	750,000	750,000	-
D Sargeant	750,000	750,000	-	(750,000)	750,000	750,000	750,000	-
S Chong	500,000	750,000	-	(500,000)	750,000	750,000	750,000	-
R Hill	1,000,000	1,000,000	-	(1,000,000)	1,000,000	1,000,000	1,000,000	-
Total	**3,000,000**	**3,250,000**	**-**	**(3,000,000)**	**3,250,000**	**3,250,000**	**3,250,000**	**-**

Performance Rights Holdings of Directors

2025	Balance at beginning of year	Granted as Remuneration	Performance Rights Exercised	Performance Rights lapsed	Balance at end of year	Vested at 30 June 2025
Directors						
R Hill	3,000,000	2,000,000	-	(3,000,000)	2,000,000	-
Total	**3,000,000**	**2,000,000**	**-**	**(3,000,000)**	**2,000,000**	**-**

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Share Holdings of Directors

2025	Balance at beginning of year	Issued as Remuneration	Issued on Exercise of Options	Acquisitions	Balance at end of year
Directors					
E Babington	1,329,807	-	-	-	1,329,807
D Sargeant	5,500,000	-	-	-	5,500,000
S Chong	-	-	-	-	-
R Hill	19,281,632	-	-	-	19,281,632
Total	**26,111,439**	**-**	**-**	**-**	**26,111,439**

D. TRANSACTIONS WITH DIRECTORS

	Consolidated	
	2025 $	2024 $
Other transactions with Directors Mr Babington is a director of Babingtons Lawyers (previously Lyons Babington Lawyers) which has provided legal services to the company on normal commercial terms. This excludes fees included as remuneration noted under section B of the Directors Report.	**11,635**	29,367
Total	**11,635**	29,367

Refer to Note 16 for amounts owing to Directors at balance date.

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AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the *Corporations Act 2001* requires the Company's auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 36 and forms part of this directors' report for the year ended 30 June 2025.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Cadoux Limited support the principles of corporate governance. The Company's Corporate Governance Statement can be found on the Company's website at www.cadoux.com.au.

Signed at Perth this 29th day of September 2025

Roland Hill
Managing Director

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"Our aim is to develop battery mineral projects sustainably and ethically for future generations"



HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cadoux Limited for the year ended 30 June 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 audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
29 September 2025

M R Ohm
Partner

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FINANCIAL STATEMENTS



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Continuing Operations			
Other income		-	10,000
Interest income		70,945	258,160
Exploration and evaluation expenditure	3	(2,281,295)	(2,572,256)
ASX fees		(50,393)	(58,105)
Share-based payment expense		(56,708)	(165,911)
Accounting and consulting fees		(235,856)	(318,122)
Other administration expenses		(390,214)	(527,007)
Salaries & wages		(982,895)	(756,747)
Directors' fees		(720,998)	(634,369)
Share registry expenses		(59,313)	(58,566)
Legal expenses		(46,187)	(40,226)
Consulting fees		(86,672)	(121,776)
Foreign exchange gain/(loss)		24,153	(55,236)
Share of associate's loss		(89,179)	(158,821)
Loss before income tax expense		(4,904,613)	(4,598,982)
Income tax benefit	4	1,142,749	848,881
Net loss for the period		(3,761,864)	(3,750,101)
Loss after tax from discontinued operation	2/16	(139,747)	-
Net loss for the period		(3,901,611)	(3,750,101)
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences from translation of foreign operations		(2,282)	(95)
Other comprehensive loss		(2,282)	(95)
Total comprehensive loss		(3,903,893)	(3,750,196)
Loss for the period is attributable to:			
Owners of Cadoux Ltd		(3,901,611)	(3,736,729)
Non-controlling interests		-	(13,372)
		(3,901,611)	(3,750,101)
Total comprehensive loss for the period is attributable to:			
Owners of Cadoux Ltd		(3,903,893)	(3,736,824)
Non-controlling interests		-	(13,372)
		(3,903,893)	(3,750,196)
Loss per share continuing operations (cents)	19	(1.01)	(1.01)
Loss per share discontinued operations (cents)	19	(0.04)	(0.00)
Loss per share (cents)		(1.05)	(1.01)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Consolidated	
		30/06/2025 $	30/06/2024 $
CURRENT ASSETS			
Cash and cash equivalents	17	**1,977,013**	4,862,093
Trade and other receivables	5	**1,292,666**	1,630,849
Total Current Assets		**3,269,679**	6,492,942
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	7	**3,533,332**	3,533,332
Investment in associate	6	**-**	89,179
Total Non-Current Assets		**3,533,332**	3,622,511
TOTAL ASSETS		**6,803,011**	10,115,453
CURRENT LIABILITIES			
Trade and other payables	8	**918,630**	598,714
Total Current Liabilities		**918,630**	598,714
TOTAL LIABILITIES		**918,630**	598,714
NET ASSETS		**5,884,381**	9,516,739
EQUITY			
Issued capital	9	**58,172,764**	58,172,764
Reserves	10	**4,106,122**	4,051,695
Accumulated losses		**(56,394,505)**	(52,492,894)
Equity attributable to owners of the parent		**5,884,381**	9,731,565
Non-controlling interests		**-**	(214,826)
TOTAL EQUITY		**5,884,381**	9,516,739

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Consolidated						
	Issued Capital $	Accumulated Losses $	Share-based payments reserve $	Option premium reserve $	Foreign currency translation reserve $	Non-controlling interests $	Total $
Balance at 1 July 2023	57,899,564	(48,756,166)	3,048,825	834,677	2,377	(201,454)	12,827,823
Loss for the period	-	(3,736,728)	-	-	-	(13,372)	(3,750,101)
Other comprehensive loss	-	-	-	-	(95)	-	(95)
Total comprehensive loss for the period	-	(3,736,728)	-	-	(95)	(13,372)	(3,750,196)
Equity transactions:							
Shares issued net of transactions costs	273,200	-	165,911	-	-	-	439,111
Balance at 30 June 2024	58,172,764	(52,492,894)	3,214,736	834,677	2,282	(214,826)	9,516,739
Balance at 1 July 2024	**58,172,764**	**(52,492,894)**	**3,214,736**	**834,677**	**2,282**	**(214,826)**	**9,516,739**
Loss for the period	**-**	**(3,901,611)**	**-**	**-**	**-**	**-**	**(3,901,611)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**(2,282)**		**(2,282)**
Total comprehensive loss for the period	**-**	**(3,901,611)**	**-**	**-**	**(2,282)**	**-**	**(3,903,893)**
Equity transactions:							
Derecognition of NCI	**-**	**-**	**-**	**-**	**-**	**214,826**	**214,826**
Share-based payments	**-**	**-**	**56,708**	**-**	**-**	**-**	**56,708**
Balance at 30 June 2025	**58,172,764**	**(56,394,505)**	**3,271,445**	**834,677**	**-**	**-**	**5,884,381**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Grant income received		-	600,000
Other income		-	10,000
Payments to suppliers and employees		**(1,866,075)**	(2,241,304)
Payments for exploration and evaluation		**(1,938,831)**	(3,263,814)
Interest received		**70,945**	258,160
R&D tax offset received		**848,881**	1,216,311
Net cash outflow from operating activities	**17**	**(2,885,080)**	(3,420,647)
Net decrease in cash held		**(2,885,080)**	(3,420,647)
Cash at the beginning of the year	**17**	**4,862,093**	8,282,740
Cash at the end of the year		**1,977,013**	4,862,093

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

The financial report of Cadoux Limited ("the Company" or "Group") for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 29 September 2025. The Company is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company during the financial year is the HPA project in Western Australia and evaluation of high-quality critical minerals projects.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Basis of Preparation

These financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards (including Australian Interpretations). The Group's accounting policies have been consistently applied with prior years, unless otherwise stated.

The financial statements have also been prepared on a historical cost basis.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial statements are for the Group consisting of Cadoux Limited and its subsidiaries.

b) Adoption of New and Revised Accounting Standards

New Standards and Interpretations applicable for the year ended 30 June 2025

In the period ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective from the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

New Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 30 June 2025. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

c) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (**IFRS**).

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Significant Accounting Judgements, Estimates and Assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a model appropriate to the share-based payments, using the assumptions detailed in note 14.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence or reserves.

e) Revenue

Revenue is recognised to the extent that control has passed, and it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Grant income is recognised when it is received or when the right to receive the payment is established.

f) Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

	Estimated useful life
Plant and equipment	4 – 5 years

g) Exploration and Evaluation Expenditure

Exploration and evaluation costs, excluding the costs of acquiring licences, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are only carried forward only if the rights to tenure of the area of interest are current and either:

- they are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- the activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

h) Share-based Payments

Share-based compensation benefits are provided to directors and executives. The fair value of options granted to directors and executives is recognised as an employee benefit expense with a corresponding increase in equity over the vesting period. The fair value is measured at grant date and recognised over the period during which the directors and/or executives become unconditionally entitled to the options.

Share-based payments provided to parties other than employees are measured at the fair value of the services or goods received unless the fair value cannot be measured reliably. If the Company cannot reliably estimate the services or goods received, the Company shall measure their value, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted.

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

i) Associates

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value or the retained investment and proceeds from disposal is recognised in profit or loss.

j) Going concern

The Directors anticipate further equity raisings or debt funding will be required in the 2026 financial year. Should these capital raisings, debt funding or other working capital not be realised, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

2. DISCONTINUED OPERATIONS

On 2 July 2024 the Company discontinued the Potash business in Laos and as such a loss from discontinued operations of $139,747 has been recognised.

Financial performance information

	Consolidated	
	2025 $	2024 $
Interest income	-	9,506
Total revenue	-	9,506
Other expenses	-	(35,725)
Total expenses	-	(35,725)
Loss before income tax expense	-	(26,219)
Income tax expense	-	-
Loss after income tax expense	-	(26,219)
Loss on disposal before income tax	**(139,747)**	-
Income tax expense	-	-
Loss on disposal after income tax	**(139,747)**	-
Loss after income tax expense from discontinued operations	**(139,747)**	(26,219)

Cash flow information

	Consolidated	
	2025 $	2024 $
Net cash from operating activities	**270**	(189)
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents from discontinued operations	**270**	(189)

Carrying amounts of assets and liabilities disposed

	Consolidated	
	2025 $	2024 $
Cash and cash equivalents	**453**	453
Other assets	**270,033**	272,111
Total assets	**270,486**	272,564
Trade and other payables	**(345,565)**	(346,018)
Total liabilities	**(345,565)**	(346,018)
NET ASSETS	**(75,079)**	(73,454)

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2. DISCONTINUED OPERATIONS (CONTINUED)

Details of the disposal

	Consolidated	
	2025 $	2024 $
Carrying amount of net assets disposed	75,079	-
Derecognition of non-controlling interest	(214,826)	-
Loss on disposal before income tax	(139,747)	-
Loss on disposal after income tax	(139,747)	-

3. EXPENSES

	Consolidated	
	2025 $	2024 $
Exploration and evaluation expenditure		
Southeast Asia (potash) exploration	-	35,725
Rare Earth Element expenditure	384,000	850,000
HPA tenement expenses	18,074	16,512
HPA metallurgy and assay	689,895	516,031
HPA product development	135,000	30,076
HPA engineering	681,463	610,750
HPA Rockingham Lease amortisation	71,710	68,877
Other exploration expense	301,153	444,285
	2,281,295	2,572,256

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4. INCOME TAXES

The prima facie income tax benefit on the loss before income tax reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	2025 $	2024 $
Accounting loss before tax	**(4,904,613)**	(4,598,982)
Income tax benefit at 25%	**1,471,384**	1,149,746
Tax effect of:		
Non-deductible expenses	**(27,043)**	8,665
Share-based payments	**(17,012)**	17,566
Fines	**-**	(892)
Capital gain/loss on disposal of assets	**47,540**	-
Deductible temporary differences (net)	**(459,749)**	(7,742)
Non-assessable temporary differences	**235,555**	-
Capital raising costs	**55,993**	**-**
Deferred tax asset not recognised	**(1,306,668)**	(1,167,343)
R&D tax incentive	**1,142,749**	848,881
Income tax benefit attributable to loss from ordinary activities before tax	**1,142,749**	848,881
Unrecognised deferred tax balances		
Tax losses carried forward	**24,450,831**	25,354,885
Potential Income tax benefit at 25%	**7,335,249**	6,338,721
Current tax liabilities comprise		
Income tax payable attributable to group	**-**	-

These deferred tax assets will only be obtained if:

a) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
b) The conditions for deductibility imposed by tax legislation continue to be complied with; and
c) No changes in tax legislation adversely affect the Company in realising the benefit.

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4. INCOME TAXES (CONTINUED)

	Consolidated	
	2025 $	2024 $
Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Capital raising costs	**107,917**	89,931
Investments	**91,858**	76,548
Prepayments	**(38,436)**	(32,030)
Consulting Fees	**65,135**	54,279
Facility Costs	**-**	(22,295)
Tenements	**(463,882)**	(386,568)
Provision for expenses	**88,940**	39,998
Tax losses	**7,335,249**	6,338,721
Deferred tax assets not recognised[1]	**(7,186,781)**	(6,158,584)
Net deferred tax asset/(liabilities)	**-**	-

1 To the extent of offsetting deferred tax liabilities.

5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30/06/2025 $	30/06/2024 $
Current		
GST/R&D tax receivable	**1,142,749**	848,881
Other receivables	**121,239**	198,431
Prepaid expenses	**28,678**	583,537
	1,292,666	1,630,849

Trade and sundry receivables are non-interest bearing and are generally received on 30-60 days terms.

There are no expected credit losses in relation to trade and other receivables at balance date

6. OTHER ASSETS

	Consolidated	
	30/06/2025 $	30/06/2024 $
Non-current		
Investment in Associate	**-**	89,179
	-	89,179

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6. OTHER ASSETS (CONTINUED)

In May 2024, Cadoux acquired a 50% stake in MOPL for a consideration of 4,000,000 shares. At the election of Cadoux, and conditional upon completion of a successful Feasibility Study, the remaining 50% of MOPL's share capital may be purchased by Cadoux, by the issue of 15,000,000 shares or the payment of $2.5 million at the Vendor's discretion.

The amount capitalised is the acquisition amount ($248,000) less the Company's share of the loss and any movement in other comprehensive income from acquisition date to the end of the reporting period. Interests in associates are accounted for using the equity method of accounting

Name	Principal place of business / country of incorporation	Ownership interest 2025	Ownership interest 2024
Minhub Operations Pty Ltd	Australia	50%	50%

	Company 30/06/2025 $	Company 30/06/2024 $
Summarised statement of financial position		
Current assets	**2,484**	305,405
Non-current assets	**-**	-
Current liabilities	**(68,707)**	(249,170)
Non-current liabilities	**(2,434,000)**	(2,300,000)
Equity	**(2,500,223)**	(2,243,765)
Company's share of equity	**(1,250,112)**	(1,121,883)
Notional premium on acquisition	**1,070,320**	1,211,062
Associate – at cost	**(179,792)**	89,179
Reconciliation of carrying amount		
Open carrying amount	**89,179**	-
Acquisition of investment in associates	**-**	248,000
Share of loss after tax	**(89,179)**	(158,821)
Closing carrying amount	**-**	89,179

As the share of equity associated losses exceeds the Company's interest in the investee, the investment has been written down to nil. There were no material commitments at the reporting date.

Contingent liability

A payment to the vendor of Minhub is due if any of the company shares, or the assets comprising the project are sold, merged or listed or in case of a change of control. The amount payable is calculated as a percentage of the transaction price less allowable company project expenditure. The percentage is based on the timeframe from signing the share purchase agreement (18 months, 3 years or 5 years).

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7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30/06/2025 $	30/06/2024 $
Exploration and Evaluation phase (at cost):		
Balance at beginning of year	**3,533,332**	3,533,332
Balance at end of year	**3,533,332**	3,533,332

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluations phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

8. TRADE AND OTHER PAYABLES

	Consolidated	
	30/06/2025 $	30/06/2024 $
Trade and other payables	**622,164**	360,165
Accruals	**296,466**	238,549
	918,630	598,714

Trade payables are non-interest bearing and most suppliers have 30-day terms.

9. ISSUED CAPITAL

	Consolidated	
	30/06/2025 $	30/06/2024 $
370,917,589 (30 June 2024: 370,917,589) fully paid ordinary shares	**58,172,764**	58,172,764

	Consolidated	
	30/06/2025 No.	30/06/2024 No.
(i) Ordinary shares - number		
Balance at beginning of year	**370,917,589**	366,517,589
400,000 shares issued at 6.3 cents per share on 7 March 2024[1]	**-**	400,000
4,000,000 shares issued at 6.2 cents per share on 8 May 2024[2]	**-**	4,000,000
Balance at end of year	**370,917,589**	370,917,589

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9. ISSUED CAPITAL (CONTINUED)

	Consolidated	
	30/06/2025 $	30/06/2024 $
(ii) Ordinary shares – value		
Balance at beginning of year	**58,172,764**	57,899,564
400,000 shares issued at 6.3 cents per share on 7 March 2024[1]	**-**	25,200
4,000,000 shares issued at 6.2 cents per share on 8 May 2024[2]	**-**	248,000
Costs of shares issued	**-**	-
Balance at end of year	**58,172,764**	58,172,764

[1] Issued as part of employee remuneration package.
[2] Shares issued as consideration for 50% of Minhub Operations Pty Ltd. The shares are subject to voluntary restriction for 12 months from the date of issue (escrowed until 8 May 2025).

b) Share-based payments

As at 30 June 2025, the Company had the following options and performance rights on issue over ordinary shares:

	Consolidated	
	30/06/2025 No.	30/06/2024 No.
Balance at beginning of year	**6,000,000**	4,500,000
Expiry of options on 16 December 2023	**-**	(500,000)
Class A Performance Rights issued 27 December 2023	**-**	1,000,000
Class C Performance Rights issued 27 December 2023	**-**	1,000,000
Cessation of Class B Performance Rights	**(1,000,000)**	-
Expiry of options on 29 November 2024	**(3,000,000)**	-
Cessation of Class A Performance Rights	**(1,000,000)**	-
Issue of options on 6 December 2024	**3,250,000**	-
Class D Performance Rights issued 6 December 2024	**1,000,000**	-
Class E Performance Rights issued 6 December 2024	**1,000,000**	-
Cessation of Class C Performance Rights	**(1,000,000)**	-
Balance at end of year	**5,250,000**	6,000,000

Option / Performance Rights holders do not have any rights, by virtue of their holding, to vote at a meeting of the Company. For details of the share-based payment option / performance rights scheme under which options / performance rights to subscribe for the Company shares are granted to Key Management Personnel, refer to note 14.

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10. RESERVES

	Consolidated	
	30/06/2025 $	30/06/2024 $
Share-based premium reserve	**3,271,445**	3,214,738
Option premium reserve	**834,677**	834,677
Foreign currency translation reserve	**-**	2,281
Reserves	**4,106,122**	4,051,695
Reserves comprise the following:		
Share-based premium reserve		
At start of year	**3,214,738**	3,048,827
Share-based payment - options	**56,708**	165,911
Balance at end of year	**3,271,446**	3,214,738
Option premium reserve		
At start of year	**834,677**	834,677
Balance at end of year	**834,677**	834,677
Foreign currency translation reserve		
At start of year	**2,281**	2,376
Currency translation differences	**(2,281)**	(95)
Balance at end of year	**-**	2,281

Nature and purpose of reserves

Share-based payment reserve

The share-based payments reserve is used to record the value of share-based payments. The reserve includes grant of options or rights over shares to directors and employees, including key management personnel, as part of their remuneration and the acquisition of assets.

Option premium reserve

The option premium reserve is used to record premiums received when options are issued to shareholders at a premium.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of loans to a foreign subsidiary that in substance form part of the net investment of that subsidiary and the translation of the financial statements of a foreign subsidiary.

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11. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of the Company. The Company operates in two business and one geographical segments being high purity alumina evaluation in Australia and rare earth element evaluation in Australia. The Company considers its business operations in mineral exploration to be its primary reporting function.

The following tables present revenue and profit information and certain asset and liability information regarding business segments for the years ended 30 June 2025 and 30 June 2024.

	Continuing Operations			
	HPA & REE Exploration and Evaluation Australia $	Potash Exploration and Evaluation Asia $	Unallocated Items $	Total $
Year ended 30 June 2025				
Other income				
Grant income	-	-	-	-
Segment net operating loss after tax	**(2,281,295)**	**-**	**(2,623,318)**	**(4,904,613)**
Interest and other revenue	-	-	**70,945**	**70,945**
Income tax benefit	**1,142,749**	**-**	**-**	**1,142,749**
Discontinued operations after income tax		**(139,747)**	**-**	**(139,747)**
Segment assets	**3,552,110**	**-**	**3,250,901**	**6,803,011**
Segment liabilities	**918,631**	**-**	**-**	**918,631**
Cashflow information				
Net cash used in operating activities	**(2,019,857)**	**-**	**(865 ,223)**	**(2,885,080)**
Net cash provided by investing activities	**-**	**-**	**-**	**-**
Net cash provided by financing activities	**-**	**-**	**-**	**-**
Year ended 30 June 2024				
Other income				
Australian Government assistance			600,000	600,000
Segment net operating loss after tax	(2,536,531)	(35,725)	(1,177,845)	(3,750,101)
Interest and other revenue	-	-	268,160	268,160
Income tax benefit	848,881	-	-	848,881
Segment assets	3,639,984	756	6,474,713	10,115,453
Segment liabilities	525,260	73,454	-	598,714
Cashflow information				
Net cash used in operating activities	(3,254,215)	(9,600)	(156,832)	(3,420,647)
Net cash provided by investing activities	-	-	-	-
Net cash provided by financing activities	-	-	-	-

	Geographical non-current assets	
	30/06/2025 $	30/06/2024 $
Geographical information		
Australia	**3,533,332**	3,533,332

3,533,332	3,533,332

11. SEGMENT INFORMATION (CONTINUED)

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

12. EXPENDITURE COMMITMENTS

	Consolidated	
	30/06/2025 $	30/06/2024 $
(i) Expenditure Commitments		
Exploration Tenements		
In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:		
- not later than 12 months	**93,800**	107,458
- between 12 months and 5 years	**95,200**	95,200
- greater than 5 years	**238,000**	261,800
	427,000	464,458

These commitments are based on the Group holding the tenements for the next 5 years.

(ii) Consultancy Commitments		
Commitments for the payment of consultancy fees to Capstone Capital Pty Ltd (a company associated with Roland Hill) under a long-term contract in existence at the reporting date but not recognised as liabilities, payable:		
- not later than 12 months	**373,680**	360,000
- between 12 months and 5 years	**498,240**	-
	871,920	360,000

The Company has no other commitments.

13. REMUNERATION OF AUDITOR

	Consolidated	
	30/06/2025 $	30/06/2024 $
Amounts received or due and receivable by HLB Mann Judd for:		
Audit or review of the financial reports of the Company	**63,285**	48,128
	63,285	48,128

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14. SHARE BASED PAYMENTS

Employee Incentive Securities Plan

An Employee Incentive Securities Plan ("the Plan") has been established where the Company, at the discretion of the Directors, may grant options and rights over the ordinary shares of the Company to 'Eligible Participants' including executives, officers and other employees of the Company. The Company has adopted this plan to enable employees and officers to acquire an ownership interest in the Company. The options issued under the Plan are not quoted on the ASX.

Share based payment arrangements in existence during the year

The expense recognised in the statement of comprehensive income in relation to share-based payments is $56,708 (2024: $165,911).

The following share-based payment arrangements were in place during the current and prior period:

	Number	Grant date	Expiry date	Exercise Price	Fair value at grant date	Vesting date
Class B Performance Rights	1,000,000	17-Dec-21	30-Oct-24	Nil	$0.2350	Ceased
Director Options	3,000,000	28-Dec-22	28-Dec-24	$0.209	$0.0544	Ceased
Class A Performance Rights	1,000,000	27-Dec-23	30-Nov-24	Nil	$0.075	Ceased
Class C Performance Rights	1,000,000	27-Dec-23	31-Dec-24	Nil	$0.075	Ceased
Director Options	3,250,000	7-Nov-24	6-Nov-26	$0.073	$0.0174	7-Nov-24
Class D Performance Rights	1,000,000	7-Nov-24	30-Sep-25	Nil	$0.045	N/A
Class E Performance Rights	1,000,000	7-Nov-24	30-Sep-25	Nil	$0.045	N/A

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

In determining the fair value of the Class A and C Performance Rights, the performance/vesting condition and the service condition is a non-market condition and is therefore not reflected in the assessment of fair value. The Class A and C Performance Rights are therefore valued at the underlying Share spot price of the Company at the shareholder approval date of 7 November 2024, being 4.5 cents.

During the financial year ended 30 June 2025, the class A, B and C Performance Rights ceased due to not meeting the conditions.

During the financial year ended 30 June 2025, 3,250,000 options were granted to the directors. The options were granted on 7 November 2024 with an exercise price of 0.073 and an expiry date of 6 November 2026. An amount of $56,708 has been expensed for Director Options through the profit and loss.

On 6 December 2024, the Company issued 1,000,000 class D performance rights and 1,000,000 class E performance rights to the Managing Director Roland Hill, with expiry dates based on milestones to be achieved by 30 September 2025. These rights were issued following shareholder approval at the annual general meeting held 7 November 2024. The total value of the class D and E performance rights is $90,000. The value of both class of performance rights is based on the Company's closing share price of $0.045, on the shareholders' approval date. At balance sheet date, no value has been

recognised as the vesting of these rights cannot yet be considered probable. This will be reassessed during the next reporting period.

15. SHARE BASED PAYMENTS (CONTINUED)

The performance condition for the Class D performance rights is that the Company completes a positive feasibility study (Phase 2) recommending the construction of the SSP facility for the production of high purity alumina on or before 30 September 2025 or if a "Takeover Event" occurs before this date.

The performance condition for the Class E performance rights is that the Company completes a positive feasibility study recommending the construction of the Minhub processing plant on or before 30 September 2025 or if a "Takeover Event" occurs before this date.

"Takeover Event" means a takeover bid for the Company pursuant to Chapter 6 of the Corporations Act where the bidder achieves control of more than 50% of the ordinary shares or a court grants an order approving a compromise or scheme where the ordinary shares are either cancelled or transferred to a third party (not being a scheme of arrangement simply for the purposes of a corporate restructure).

	Grant Date	Dividend yield	Expected Volatility	Risk-free interest rate	Option life (years)	Exercise price	Grant date share price
Director Options	28-Dec-22	0%	90%	3.11%	2.00	$0.209	$0.14
Director Options	7-Nov-24	0%	93%	4.12%	2.00	$0.073	$0.05

The following table illustrates the number and weighted average exercise prices of and movements in share options issued as part of a share-based payment arrangement during the year:

	2025 Number	2025 Weighted average exercise price	2024 Number	2024 Weighted average exercise price
On issue at the beginning of the year	**3,000,000**	**$0.191**	3,500,000	$0.227
Granted 7 November 2024	**3,250,000**	**$0.017**	-	-
Expired during the year	**(3,000,000)**	**$0.209**	(500,000)	$0.444
On issue at the end of the year	**3,250 ,000**	**$0.001**	3,000,000	$0.191

The fair value of the equity-settled share options is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted. The weighted average remaining life of the options at balance date is 1.4 years (2024: 0.5 years).

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15. DIRECTOR AND EXECUTIVES DISCLOSURES

Details of Key Management Personnel for the year ended 30 June 2025

Directors

Name	Position
E Babington	Chairman (Non-Executive)
D Sargeant	Director (Non-Executive)
S Chong	Director (Non-Executive)
R Hill	Managing Director

Transactions with Key Management Personnel

	Consolidated	
	2025 $	2024 $
Short-term employee benefits	**553,320**	539,638
Post-employment	**14,908**	14,260
Share-based payments	**56,710**	165,911
	624,938	719,809

The amounts outstanding to Key Management Personnel at the reporting date are included in note 16.

16. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of the Company and the subsidiaries listed in the following table.

Controlled entities	Country of incorporation	Percentage Owned	
		30/06/2025 %	30/06/2024 %
Parent Entity:			
Cadoux Ltd	Australia		
Subsidiaries of Cadoux Ltd:			
Kokardine Kaolin Pty Ltd	Australia	**100**	100
Laos Potash Pty Ltd	Australia	**100**	100
FYI Thailand Pty Ltd	Australia	**100**	100
which controls			
West Mekong Minerals Ltd	Thailand	**-**	49

The Company finances the operations of FYI Thailand Pty Ltd and thus this company has unsecured borrowings from the Company that are interest free and at call. The ability of this controlled entity to repay debts due to the company (and other parties) will be dependent on the commercialisation of the prospecting licences owned by the subsidiary.

On 2 July 2024, the Company discontinued the Potash business in Laos and as such does not control the entity West Mekong Minerals Ltd anymore.

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16. RELATED PARTY TRANSACTIONS (CONTINUED)

A loss from discontinued operations of $139,747 has been recognised.

After recognition, the loss for the year to which the NCI relates amounted to $nil (2024: profit $26,219). The net liabilities of the subsidiary to which the NCI relates was $nil (2024: $345,112).

Key management personnel

Disclosures relating to the remuneration and shareholding of Key Management Personnel are set out in the Directors' Report.

There were no amounts outstanding at the reporting date and prior reporting date in relation to transactions with related parties.

	Consolidated	
	2025 $	2024 $
Other transactions with Directors		
The Director, Mr Babington is a director of Babington Lawyers (previously Lyons Babington Lawyers) which has provided legal services to the company on normal commercial terms. This excludes fees included as remuneration noted under section B of the Directors Report.	**11,635**	29,367
Total	**11,635**	29,367

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17. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated	
	2025 $	2024 $
(a) Reconciliation to Statement of Cash Flows		
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank. Cash and cash equivalents as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	**1,977,013**	4,862,093
(b) Reconciliation of loss after income tax to net cash flows from operating activities:		
Loss after income tax	**(3,901,611)**	(3,750,101)
Share-based payments	**56,708**	165,911
Unrealised foreign exchange loss	**(21,871)**	55,236
Acquisition of Minhub	**-**	248,000
Loss after tax from discontinued operation	**(139,747)**	-
Movements in Assets and Liabilities		
Trade and other receivables	**801,526**	147,794
Trade and other payables	**319,915**	(287,487)
Net cash outflow from operating activities	**(2,885,080)**	(3,420,646)

18. FINANCIAL RISK MANAGEMENT

Overview

The Company has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Investments

The Company limits its exposure to credit risk by only investing with counterparties that have an acceptable credit rating. Cash and cash equivalents are held with Commonwealth Bank which is an Australian bank with an A credit rating (Standard & Poor's).

Trade and other receivables

The Company has exposure to trade receivables at 30 June 2025.

The Company establishes an allowance for impairment that represents their estimate of expected losses in respect of other receivables and investments where necessary. The components of this allowance may include a specific loss component that relates to individually significant exposures.

Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Consolidated	
	2025 $	2024 $
Cash and cash equivalents	**1,977,014**	4,862,093
Trade and other receivables	**1,292,666**	1,630,849

Impairment losses

An impairment loss of $nil (2024: $nil) has been recognised in respect of other receivables.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically, the Company ensures it has sufficient cash on demand to meet expected operational expenses for a period of 90 days.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency risk

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Consolidated			
	Liabilities		Assets	
	2025 $	2024 $	2025 $	2024 $
Thai Baht	-	(345,565)	-	453

At 30 June 2025 and 30 June 2024, had the Australian dollar moved up or down by 10%, with all other variables held constant, post-tax result and equity would be nil.

Interest rate risk

The Company is exposed to interest rate risk due to variable interest being earned on its assets held in cash and cash equivalents. Refer note 16. The Group's exposure to interest rate risk at balance date is not material.

Profile

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	Consolidated	
	2025 $	2024 $
Variable rate instruments		
Financial assets	**1,977,013**	4,862,093
Fixed rate instruments		
Financial liabilities	-	-

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

Where possible the Company enters into fixed interest rate deposits to reduce its exposure to interest rate fluctuations. The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on these financial instruments, are as follows:

2025	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate $	Non-interest bearing $	Total $
Financial Assets:					
Cash & cash equivalents	2.7%	1,977,013	-	-	1,977,013
Trade and other receivables	-	-	-	1,292,666	1,292,666
Total Financial Assets		1,977,013	-	1,292,666	3,269,679
Financial Liabilities:					
Trade and other payables	-	-	-	918,630	918,630
Total Financial Liabilities		-	-	918,630	918,630
Net Financial Assets (Liabilities)		1,977,013	-	374,036	2,351,049

2024	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate $	Non-interest bearing $	Total $
Financial Assets:					
Cash & cash equivalents	3.7%	4,862,093	-	-	4,862,093
Trade and other receivables	-	-	-	1,630,849	1,630,849
Total Financial Assets		4,862,093	-	1,630,849	6,492,942
Financial Liabilities:					
Trade and other payables	-	-	-	598,714	598,714
Total Financial Liabilities		-	-	598,714	598,714
Net Financial Assets (Liabilities)		4,862,093	-	1,032,135	5,894,228

Fair values versus carrying amounts

The fair values of financial assets and liabilities are as per the carrying amounts shown in the statement of financial position.

Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

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18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company defines return on capital as net operating income divided by total shareholders' equity.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

19. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the net result for the year attributable to ordinary equity holders of the Company (after deducting interest on the convertible redeemable preference shares) by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net result attributable to ordinary equity holders of the Company (after deducting interest on the convertible redeemable preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted loss per share computations:

	Consolidated	
	30/06/2025 Cents	30/06/2024 Cents
Weighted average number of shares outstanding during the period used in calculations of basic loss per share	**370,917,589**	370,917,589
Loss from continuing operations used in the calculation of basic EPS	**(3,761,864)**	(3,736,729)
Loss from discontinuing operations used in the calculation of basic EPS	**(139,747)**	-
Basic loss per share from continuing operations	**(1.01)**	(1.01)
Basic loss per share from discontinuing operations	**(0.04)**	-
Basic loss per share	**(1.05)**	(1.01)

Diluted loss per share is the same as basic loss per share as a loss was generated.

20. SUBSEQUENT EVENTS

The RDTI claim amount of $1,142,749 for FY2025 was received on 23 September 2025. Other than that, no matters or circumstances have arisen since the end of the financial year that have significantly affected, or are likely to significantly affect, the Company's operations, results, or state of affairs in subsequent financial years.

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21. CONTINGENCIES

In the opinion of the directors, the following contingent liability was present at the date of the report: A payment to the vendor of Minhub is due if any of the company shares, or the assets comprising the project are sold, merged or listed or in case of a change of control. The amount payable is calculated as a percentage of the transaction price less allowable company project expenditure. The percentage is based on the timeframe from signing the share purchase agreement (18 months, 3 years or 5 years).

22. DIVIDENDS

No dividends were paid or provided for during the year (2024: Nil).

23. PARENT ENTITY DISCLOSURES

Statement of Financial position

	Company	
	30/06/2025 $	30/06/2024 $
CURRENT ASSETS		
Cash and cash equivalents	**1,976,814**	4,861,237
Trade and other receivables	**1,292,666**	1,630,849
Total Current Assets	**3,269,479**	6,492,086
NON-CURRENT ASSETS		
Deferred exploration and evaluation expenditure	**3,491,511**	3,491,511
Investment in associate	**-**	89,179
Total Non-Current Assets	**3,491,511**	3,580,690
TOTAL ASSETS	**6,760,990**	10,072,776
CURRENT LIABILITIES		
Trade and other payables	**918,628**	525,257
Total Current Liabilities	**918,628**	525,257
TOTAL LIABILITIES	**918,628**	525,257
NET ASSETS	**5,842,362**	9,547,519
EQUITY		
Issued capital	**58,172,764**	58,172,764
Reserves	**4,106,123**	4,049,415
Accumulated losses	**(56,436,524)**	(52,674,660)
TOTAL EQUITY	**5,842,362**	9,547,519
Loss before income tax expense	**(4,904,613)**	(4,595,179)
Income tax benefit	**1,142,749**	848,881
Net loss after tax	**(3,761,864)**	(3,746,298)

The recovery of other financial assets and investments are dependent on the successful development and commercial exploitation or sale of the company's explorations and evaluation projects.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of Preparation

The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Name of Entity	Type of Entity	Trustee, partner, or participant in JV	% share capital	Country Incorporation	Australian or foreign resident	Foreign jurisdiction(s) of foreign residents
Cadoux Ltd	Body Corporate	n/a	n/a	Australia	Australian	n/a
Kokardine Kaolin Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
Laos Potash Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a
FYI Thailand Pty Ltd	Body Corporate	n/a	100	Australia	Australian	n/a

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Cadoux Limited, the directors of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:

   (a) comply with Australian Accounting Standards applicable to the Entity, which, as stated in accounting policy note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and

   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Consolidated Group;

2. the consolidated entity disclosure statement is true and correct;

3. in the directors' opinion 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

4. the directors have been given the declarations required by s 295A of the *Corporations Act 2001* from the Managing Director and Chief Financial Officer.



Roland Hill
Director

Perth, 29 September 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of Cadoux Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cadoux Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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 Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(j) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group'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.

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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.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Refer to Note 7	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises exploration and evaluation acquisition costs. At 30 June 2024, the Group had a capitalised exploration and evaluation balance of $3,533,332. We considered this to be a key audit matter due to its materiality and importance to the users' understanding of the financial statements.	Our procedures included but were not limited to: - We obtained an understanding of the key processes associated with management's review of the exploration asset's carrying value; - We considered the existence of any indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We ensured classification as exploration expenditure remains appropriate given the stage of the Company's projects; - We examined the exploration budget and discussed with management the nature of planned ongoing activities; and - We examined the disclosures made in the financial report.
Investment in Associate – Minhub Operations Refer to Note 6	
The Group has a 50% interest in Minhub Operations Pty Ltd which has been accounted for as an investment in an associate. We considered the treatment of the investment in an associate to be a key audit matter as we considered it to be a significant risk under auditing standards, it required a degree of judgement and it involved the most communication with key management personnel.	Our procedures included, but were not limited to: - We obtained an understanding of the key processes and controls involved with management's treatment of its investment in the associate; - We considered the existence of significant influence over the entity and the absence of control or joint control; - We reviewed the financial statements of the associate and determined whether there existed any indicators of impairment; - We reviewed the equity accounting entries; and - We ensured any investment has been appropriately recorded and disclosed.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

For such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cadoux Limited for the year ended 30 June 2025 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

M R Ohm
Partner

Perth, Western Australia
29 September 2025

ADDITIONAL ASX INFORMATION

This additional information dated 15 September 2025 is required by the ASX Limited Listing Rules and not disclosed elsewhere in this report.

DISTRIBUTION OF SECURITY HOLDERS

	Quoted Ordinary shares		
	Number of holders	Number of shares	%
1 - 1,000	1,183	521,496	0.14
1,001 - 5,000	1,324	3,475,614	0.94
5,001 - 10,000	632	5,021,664	1.35
10,001 - 100,000	1,257	44,426,522	11.98
100,001 and over	366	317,472,293	85.59
TOTAL	**4,762**	**370,917,589**	**100.00**

There were 3,331 holders of less than a marketable parcel of ordinary shares.

	Unquoted Options		
	Exercisable at 7.30 cents expiring 6 November 2026		
	Number of holders	Number of Options	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	3,250,000	100.00
TOTAL	**4**	**3,250,000**	**100.00**

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TWENTY LARGEST SHAREHOLDERS

Shareholder	Number	Percentage
BNP Paribas Nominees Pty Ltd <Clearstream>	37,800,311	10.19
J P Morgan Nominees Australia Pty Limited	24,750,933	6.67
Mr Aaron James Grace	12,000,000	3.24
Mr Kenneth Joseph Hall <Hall Park A/C>	9,833,333	2.65
HSBC Custody Nominees (Australia) Limited	9,807,799	2.64
Mr Stephen Sean Bate	7,000,000	1.89
HSBC Custody Nominees (Australia) Limited – A/C 2	5,753,245	1.55
Mr Andrew Spinks <Spinks Family A/C>	5,600,000	1.51
Mr Roland Hill	5,421,429	1.46
Capstone Capital Pty Ltd	5,270,672	1.42
Citicorp Nominees Pty Limited	4,116,335	1.11
Bendlink Pty Limited <Michael Constantine Fam A/C>	4,054,917	1.09
Lubeto Pty Ltd <Challenger Investment Fund>	4,000,000	1.08
BNP Paribas Noms Pty Ltd	3,533,074	0.95
Mr Hamish John Wyllie	3,500,000	0.94
McGhee Investment Holdings Pty Ltd <McGhee Super Fund A/C>	3,450,000	0.93
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	3,117,897	0.84
Bill Jones Super Pty Ltd <B Jones SF A/C>	3,111,000	0.84
Kirkdale Holdings Pty Ltd	3,000,000	0.81
Peto Pty Ltd <1953 Super Fund A/C>	3,000,000	0.81
Total	**158,120,945**	**42.62**

UNQUOTED SECURITIES

The names of security holders with more than 20% of an unlisted class of security are listed below:

Options exercisable at 7.30 cents expiring 6 November 2026	Number of options held	Percentage
Roland Hill	1,000,000	30.76
D W Sargeant Pty Limited	750,000	23.08
Fiona Sutherland & Edmund Babington	750,000	23.08
Sandy Chong	750,000	23.08

Class D Performance Rights	Number of rights held	Percentage
Roland Hill	1,000,000	100.00

Class E Performance Rights	Number of rights held	Percentage
Roland Hill	1,000,000	100.00

SUBSTANTIAL SHAREHOLDERS

Shareholder	Number of shares	Percentage
Roland Hill	19,281,632	5.20

VOTING RIGHTS

The voting rights attaching to each class of equity securities are set our below:

a) Ordinary Shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

b) Options: No voting rights.

ON- MARKET BUY-BACK

There is currently no on-market buy-back programme for any of the Company's equity securities.

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INTEREST IN MINERAL TENEMENTS

Tenement	Location	Interest
E70/4673	Cadoux, Western Australia	100%
M70/1388	Cadoux, Western Australia	100%

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