



Interim Financial Report

For the half year ended
31 December 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

HLB Mann Judd

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Perth WA 6000

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: **AORDPF**

Berlin Stock Exchange Code: **SDL**

Contents

Directors' Report	3
Condensed Statement of Comprehensive Income	10
Condensed Statement of Financial Position	11
Condensed Statement of Changes in Equity	12
Condensed Statement of Cash Flows	13
Notes to the Condensed Financial Statements	14
Directors' Declaration	25
Cautionary Statement and Competent Persons' Statement	26
Auditor's Independence Declaration	28
Independent Auditor's Review Report	29

Directors' Report

Your directors submit their report on Cadoux Limited ("Cadoux" or "the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the directors' report is as follows:

Directors

The directors of the Company at any time during or since the end of the half-year are:

Mr. Edmund Babington
Mr. Roland Hill
Mr. David Sargeant
Dr. Sandy Chong

INTRODUCTION

Cadoux Limited (**Cadoux** or the **Company**) is an ASX-listed resources company advancing two critical minerals projects: a high-quality High Purity Alumina (**HPA**) Project and the Minhub rare earths Project.

Both HPA and rare earth elements (**REEs**) are positioned to benefit from a strong growth in demand as the world increasingly adopts clean energy technologies to achieve net zero carbon emissions. Abundant REEs and critical minerals will be required to enable this transition, the feasibility of which is threatened by increasing geopolitical and supply chain pressures.

Cadoux's mission is to meaningfully support this transition by addressing these supply chain pressures by being a major supplier to both the HPA and rare earths markets, as well as to be a responsible, sustainable producer of strategic minerals that help reduce environmental impact.

Review of Operations and Exploration Activities

The Group's loss for the half-year ended 31 December 2025 was \$1,739,558 (2024: \$3,488,492). During the period, the principal activities of the Group consisted of advancing its fully integrated and innovative HPA project in Western Australia, and evaluation of other critical mineral development opportunities.

High Purity Alumina

HPA is a high purity form of aluminium oxide (Al_2O_3), produced as a white crystalline powder at a minimum purity of 99.99%. Its characteristics make it an important input across numerous industries and applications, including electronics, automotive, medical technologies and renewable energies.

Cadoux's core focus is the development and commencement of the planned HPA production facility in Kwinana, Western Australia. The development schedule to commercial production is engineered over a three staged construction plan. Commencing with Stage 1 being the initial small-scale demonstration plant (SSP) with a further two planned stages taking the total output to a total of 10,000tpa, producing a range of alumina products from 4N (99.99%) to 5N (99.999%) in purity.

The following activities were undertaken during the half year:

Project Development - Engineering

During the half year, Cadoux made progress on the completion of technical studies, engineering design work and approval submissions with the aim of working towards a final investment decision (FID) for the SSP. Work progressed during the half year includes:

- **Third Party Vendor Equipment Packages:** Cadoux has been closely collaborating with three specialist engineering vendors to complete test work and further develop process designs for key equipment packages that fit its HPA flowsheet. By combining proven vendor packages with Cadoux's testwork, pilot plant results and process design engineering, the Company will continue to engage with these suppliers to refine the process flowsheet, improve efficiency and reliability, and ensure compliance with industry standards.
- **Safety Studies:** Cadoux completed safety studies to progress the permitting process, which involved identifying, assessing and managing risks to people, the environment, and nearby infrastructure before construction begins of the SSP. These include hazard identification (HAZID) and hazard and operability (HAZOP) studies, reviews of hazardous substances and dangerous goods, fire and explosion risk assessments, emergency response planning, and transport risk assessments. The results of these studies feed directly into plant design, safeguards, operating procedures, and site layout, as well as provide key supporting evidence for environmental, planning and operational permit applications.
- **Product Finishing:** Cadoux continued investigating downstream uses for its premium HPA and progressing product development for priority HPA markets. Finished HPA material was supplied for qualification to targeted end users, with specifications tailored to each specific application, including microchips, LED phosphors, sapphire substrates, lithium-ion battery separators and specialty ceramics. This diverse market application provides end-product flexibility and will allow Cadoux to meet the specification requirements of a variety of advanced technology and energy transition markets.
- **Calcine Technology Development:** Cadoux continued Stage 1 and 2 calcining test work with specialist engineering and technology providers. This is focused on optimising the high-temperature conversion of precursor aluminium compounds into ultra-high pure alpha alumina, with control over crystal structure, particle morphology and surface area to suit downstream applications.
- **Planning and Environmental Approvals:** Permitting for the Kwinana SSP advanced through planning and environmental approvals. Cadoux is preparing the planning submission and supporting studies to identify and manage potential impacts and meet regulatory requirements. The outcomes will inform approval conditions and environmental management plans that guide SSP design, construction and operations.

HPA Marketing

Cadoux continues to progress its marketing and customer engagement strategy to advance the off-take pipeline for our premium HPA, building on existing relationships with industry participants. In parallel, Cadoux has continued collaborative discussions with several potential customers to develop new market applications for HPA derived applications, finding unique and innovative ways to utilise its unique characteristics. These discussions are translating into a more defined and better-qualified pipeline, strengthening Cadoux's commercial positioning as engagement moves from initial interest toward clearer pathways for adoption.

SAFELOOP

Cadoux is a founding partner in a downstream EV Li-Ion Battery (LiB) development project with the objective of developing a diversified market for its premium HPA.

The SAFELOOP project is a collaborative research and development consortium involving 15 entities from 11 countries, representing a blend of leading universities, material producers, engineers, manufacturers and technology companies. The international group of partners have joined forces to bolster competitive material-level technologies and supply chain logistics to develop innovative technologies for a competitive and environmentally friendly battery industry in Europe.

Key goals of SAFELOOP include securing strategic raw material feedstock, reducing reliance on Asian supply chains, improving environmental sustainability, optimizing energy-efficient processing, and demonstrating technological leadership. SAFELOOP's focal point is Gen3 European EV Li-Ion Battery safety, encompassing the entire life cycle of LIBs within EVs.

SAFELOOP is funded by the Horizon Europe – the European Union's flagship research and innovation funding program, with a budget close to €100 billion. SAFELOOP secured €5 million of funding from the European Commission.

The consortium will seek to develop a generation three automotive LIB for the European Union's (EU) OEMs, as well as to enhance the security of the supply chain for battery cell manufacturing in Europe. The project will consist of materials innovation where groups of suppliers representing the entire supply chain of battery manufacturing will be brought together. Cadoux is the sole supplier of HPA for use in the developed cathode, anode and the separator.

Minhub - Rare Earths

As part of its growth strategy in strategic and critical minerals, Cadoux continues to strengthen its position in the rare earths sector. In May 2024, the Company entered into a Heads of Agreement with Minhub Operations Pty Ltd (MOPL), providing a pathway for the joint development of the Minhub rare earths project and Cadoux's 50% equity position in MOPL.

Under this partnership, MOPL intends to develop a rare earths production facility in Darwin to process, and create value from, third-party mineral sands concentrate. The facility will utilise innovative in-house designed processing methods to separate the high-grade REEs xenotime and monazite from other valuable mineral sands products such as zircon and ilmenite. In addition, MOPL continues to pursue downstream processing opportunities for heavy rare earths, with the objective of enhancing product value and positioning the project across numerous critical markets.

Project Development – Engineering

The proposed processing flowsheet for the Minhub project, along with the operational model of treating variable third-party feedstocks, presents a complex engineering challenge. Specialist expertise is required to design solutions that meet the needs of the project.

Mineral sands expert IHC Mining Pty Ltd was engaged to lead the engineering functions as well as the detailed third-party materials testwork for the Minhub project's feasibility study (FS). The detailed engineering work provided the basis for a robust study which will outline the operational and economic merits of the Minhub project.

Minhub MSP Feasibility Study

During the half year, MOPL continued towards the completion of the Minhub MSP FS. The progress included:

- Ongoing integration of technical, financial, environmental, legal and commercial workstreams.
- Continued development of clear Block Flow Diagrams and process plant schematics, as well as the completion of a defined risk management procedure and verification of alignment with the Minhub ESG Framework

- Continued feedstock partner discussions with mineral sand developers to support Minhub's scalable, multi-source processing strategy.
- Progression of rare earth product marketing and early engagement with global magnet manufacturers and downstream refiners with the aim of aligning future REE products with end-user specifications and offtake requirements
- Applied for Strategic Project status under the EU Critical Raw Materials Act (CRMA) and the EU Raw Materials Mechanism. If approved, MOPL would have preferred access to EU and EIB-backed financing, facilitated offtake engagement with EU-industrial end-users, participation in joint purchasing and strategic frameworks, and formal political recognition as a priority EU-aligned project.
- Completion of a comprehensive review and update of MOPL's internal management framework.

Product Marketing and Positioning

Several developments throughout the latter half of 2025 materially shaped the market position and pricing dynamics of REEs, with increasing volatility driven by politics, constrained supply chains, and uneven price discovery outside of China.

- **Geopolitics and export controls:** China's tighter export controls on strategic REEs and permanent magnets amplified uncertainty and created supply bottlenecks for offshore buyers, pushing bigger price swings and higher premiums in ex-China markets.
- **Supply chokepoints and environmental/regulatory constraints:** periodic throttling of Chinese processing from compliance measures, combined with concentrated heavy REE refining capacity and disruptions to feedstock, tightened global availability and supported stronger baseline pricing
- **Renewed Demand:** A resurgence in demand from EVs, wind and defence, alongside government stockpiles and price-support mechanisms added upward pressure, but limited transparent price discovery outside China kept "fair value" contested, fuelling speculation and contract repricing.



Environmental, Social, Governance

Responsible and sustainable production is central to Cadoux's business model. Cadoux recognises that strong environment, social and governance (ESG) performance is integral not only to maintain the Company's license to operate, but also for shaping its business strategy, increasing stakeholder confidence, and ensuring long-term financial viability.

As supply chains become more scrutinized due to stronger compliance requirements and customer expectations, Cadoux is focused on building a business that is transparent, accountable and aligned with the expectations of customers, regulators, investors and communities.

As an emerging low carbon HPA producer, Cadoux acknowledges its responsibilities and aligns its ESG obligations with the United Nations Sustainable Development Goals as a framework to guide priorities and measure progress toward long-term sustainable outcomes.

Cadoux continues to strengthen its approach to ESG by innovating responsibly, engaging meaningfully with the community, and reducing environmental impacts to help benefit future generations.

Cadoux's ESG activities for the half-year included:

- Active Participation in global initiatives: Cadoux's ESG Director, Dr Sandy Chong, attended the AI for Good Global Summit in Geneva and chaired the panel "AI and the ASEAN Opportunity: Unlocking Innovation, Trade & Investment", focused on responsible AI adoption and governance. She was appointed Head of Regional Projects (Asia-Pacific) for the World Economic Forum, received the Winner of Outstanding Leadership award at the 2025 Women in Technology WA Inc. (**WITWA**) Awards and presented at the Perth Gamechanger Awards. Dr Chong also attended the WTO Public Forum 2025 in Geneva and spoke at the Policy Taboo series hosted by the Forrest Research Foundation and UWA Public Policy Institute
- Continued to contribute to the Critical Minerals Association of Australia's ESG working group, supporting the development of industry-wide standards and improving ESG literacy across the critical minerals sector
- Continued stakeholder engagement with Western Australian Department of Energy and Economic Diversification (**DEED**)
- Continuing to expand its stakeholder communication through social media, actively soliciting feedback on community priorities, interests and concerns
- The Board and Management has reviewed the Company's ESG risks during the half year, which includes the risk assessment from the Task Force on Climate Related Financial Disclosures
- Active engagement with our communities through activities such as volunteering with WildlifeWA, donating blood and assisting vulnerable groups: the elderly, the homeless, Indigenous Australians and victims of domestic violence
- The continued development and refinement of our company's ESG strategy through half-yearly workshops, which includes training our employees and directors on the latest national and international regulatory frameworks and policies in responsible mining and ESG standards.

The Company is committed to innovating and operating responsibly and sustainably. Cadoux acknowledges the value of giving back to the community, reducing environmental impact and contributing to global carbon reduction.

Dividends

No dividends have been paid during the period and no dividends have been recommended by the directors.

Events subsequent to reporting date

Subsequent to the reporting date, the Company received a \$600,000 grant payment under the WA Government's Industry Attraction Fund (IAF) scheme, administered by the Department of Energy and Economic Development (DEED) (see ASX announcement dated 9 March 2026).

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim report. This written Auditor's Independence Declaration is set out on page 27 and forms part of this Directors' Report for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read "Roland Hill", is positioned above the name and title.

Roland Hill
Managing Director

Perth, 13 March 2026

*“Our aim is to develop
battery mineral projects
sustainably and ethically
for future generations”*



Financial Statements

For the half year ended
31 December 2025

Condensed Statement of Comprehensive Income for the Half-Year Ended 31 December 2025

	Note	Consolidated	
		6 months ended 31/12/2025 \$	6 months ended 31/12/2024 \$
Continuing Operations			
Interest income		12,570	49,655
Exploration and evaluation expenditure	7	(697,945)	(1,943,835)
ASX fees		(36,370)	(42,552)
Share-based payment expense	8	(73,777)	(56,708)
Accounting and consulting fees		(46,900)	(64,541)
Other administration expenses		(125,391)	(206,804)
Salaries and wages		(404,721)	(564,631)
Directors' fees		(284,646)	(385,141)
Share registry expenses		(51,754)	(41,149)
Legal expenses		(2,461)	(10,391)
Consulting fees		-	(75,152)
Foreign exchange gain / (loss)		(28,163)	81,683
Share of associate's loss		-	(89,179)
Loss before income tax expense		(1,739,558)	(3,348,745)
Income tax benefit		-	-
Loss after tax		(1,739,558)	(3,348,745)
Loss after tax from discontinued operation	3	-	(139,747)
Net loss for the period		(1,739,558)	(3,488,492)
Other comprehensive income, net of tax			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences from translation of foreign operations		-	(2,282)
Other comprehensive loss		-	(2,282)
Total comprehensive loss		(1,739,558)	(3,490,774)
Loss per share continuing operations (cents)	15	(0.47)	(0.90)
Loss per share discontinued operations (cents)		-	(0.04)

The accompanying notes form part of these financial statements.

Condensed Statement of Financial Position as at 31 December 2025

	Note	Consolidated	
		31/12/2025	30/06/2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	9	1,919,658	1,977,013
Trade and other receivables	10	142,595	1,292,666
Total Current Assets		2,062,253	3,269,679
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	11	3,533,332	3,533,332
Total Non-Current Assets		3,533,332	3,533,332
TOTAL ASSETS		5,595,585	6,803,011
CURRENT LIABILITIES			
Trade and other payables	13	1,376,984	918,629
Total Current Liabilities		1,376,984	918,629
TOTAL LIABILITIES		1,376,984	918,629
NET ASSETS		4,218,601	5,884,382
EQUITY			
Issued capital	14	58,172,764	58,172,764
Reserves		4,179,900	4,106,123
Accumulated losses		(58,134,063)	(56,394,505)
TOTAL EQUITY		4,218,601	5,884,382

The accompanying notes form part of these financial statements.

Condensed Statement of Changes in Equity for the Half-Year Ended 31 December 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 2024	58,172,764	(52,492,894)	3,214,737	834,677	2,282	(214,826)	9,516,740
Loss for the period	-	(3,488,492)	-	-	-	-	(3,488,492)
Other comprehensive loss	-	-	-	-	(2,282)	-	(2,282)
Total comprehensive loss for the period	-	(3,488,492)	-	-	(2,282)	-	(3,490,774)
Derecognition of NCI	-	-	-	-	-	214,826	214,826
Share-based payments	-	-	56,708	-	-	-	56,708
Balance at 31 December 2024	58,172,764	(55,981,386)	3,271,445	834,677	-	-	6,297,500
Balance at 1 July 2025	58,172,764	(56,394,505)	3,271,446	834,677	-	-	5,884,382
Loss for the period	-	(1,739,558)	-	-	-	-	(1,739,558)
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(1,739,558)	-	-	-	-	(1,739,558)
Shares issue net of transaction costs	-	-	73,777	-	-	-	73,777
Balance at 31 December 2025	58,172,764	(58,134,063)	3,345,223	834,677	-	-	4,218,601

The accompanying notes form part of these financial statements.

Condensed Statement of Cash Flows for the Half-Year Ended 31 December 2025

	Consolidated	
	6 months ended 31/12/2025 \$	6 months ended 31/12/2024 \$
Cash flows used in operating activities		
Payments to suppliers and employees	(759,581)	(1,137,237)
Payments for exploration and evaluation	(453,092)	(2,107,646)
Interest received	12,570	49,655
R&D tax offset	1,142,748	848,881
Net cash outflow used in operating activities	(57,355)	(2,346,347)
Net decrease in cash held	(57,355)	(2,346,347)
Cash at the beginning of the period	1,977,013	4,862,093
Cash at the end of the period	1,919,658	2,515,746

The accompanying notes form part of these financial statements.

Notes to the Condensed Financial Statements for the Half-Year Ended 31 December 2025

1. Basis of Preparation

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards including *AASB 134: Interim Financial Reporting*, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period, and the Company as a for-profit entity.

This interim financial report does not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the *ASX Listing Rules*.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding half-year. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial report has been prepared on a historical cost basis. Historical cost is based on the fair value of the consideration given in exchange for assets, goods and services.

The Company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars.

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

(a) Statement of compliance

The interim financial statements were authorised for issue on 13 March 2026.

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

1. Basis of Preparation (continued)

(b) Adoption of New and Revised Standards

New Standards and Interpretations applicable for the half year ended 31 December 2025

During the period ended 31 December 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 31 December 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) Going concern

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

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 sources of 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. Segment Reporting

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 Group operates in two business segments being high purity alumina and rare earths exploration and evaluation in Australia. The Group considers its business operations in mineral exploration to be its primary reporting function.

The following table presents revenue and profit or loss information and certain asset and liability information regarding business segments for the half years ended 31 December 2025 and 31 December 2024.

	Continuing Operations		Unallocated Items \$	Total \$
	HPA & RE Exploration and Evaluation	Australia \$		
Period ended 31 December 2025				
Segment net operating loss after tax	(697,945)	(1,041,613)		(1,739,558)
Interest and other revenue	-	12,570		12,570
Income tax benefit	-	-		-
Segment loss from discontinued operations	-	-		-
Segment assets	3,552,048	2,043,537		5,595,585
Segment liabilities	1,376,984	-		1,376,984

Period ended 31 December 2024

Segment net operating loss after tax	(1,943,835)	(1,404,910)		(3,348,745)
Interest and other revenue	-	49,655		49,655
Segment loss from discontinued operations	-	(139,747)		(139,747)
Segment assets	3,588,268	3,181,798		6,770,066
Segment liabilities	472,566	-		472,566

	Geographical non-current assets	
	31/12/2025 \$	30/06/2025 \$
Geographical information		
Australia	3,533,332	3,533,332
	3,533,332	3,533,332

3. 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 was recognised.

Financial performance information

	Consolidated	
	6 months ended 31/12/2025 \$	6 months ended 31/12/2024 \$
Interest income	-	-
Total revenue	-	-
Other expenses	-	-
Total expenses	-	-
Loss before income tax expense	-	-
Income tax expense	-	-
Loss after income tax expense	-	-
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)

Cash flow information

	Consolidated	
	6 months ended 31/12/2025 \$	6 months ended 31/12/2024 \$
Net cash from operating activities	-	270
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents from discontinued operations	-	270

Carrying amounts of assets and liabilities disposed

	Consolidated	
	6 months ended 31/12/2025 \$	6 months ended 31/12/2024 \$
Cash and cash equivalents	-	453
Other assets	-	270,033
Total assets	-	270,486
Trade and other payables	-	(345,565)
Total liabilities	-	(345,565)
NET ASSETS	-	(75,079)

3. Discontinued operations (continued)

Details of the disposal

	Consolidated	
	6 months ended 31/12/2025	6 months ended 31/12/2024
	\$	\$
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)

4. Dividends

No dividends were paid or declared payable during or since the half-year.

5. Contingent Liabilities

There has been no change in contingent liabilities of the Group since the last annual reporting date.

6. Events Subsequent to Reporting Date

Subsequent to the reporting date, the Company received a \$600,000 grant payment under the WA Government's Industry Attraction Fund (IAF) scheme, administered by the Department of Energy and Economic Development (DEED) (see ASX announcement dated 9 March 2026).

7. Expenses

	Consolidated	
	6 months ended 31/12/2025	6 months ended 31/12/2024
	\$	\$
Exploration and evaluation expenditure		
Minhub expenditure	(75,000)	890,000
HPA tenement expenses	10,045	10,500
HPA metallurgy and assay	48,813	170,527
HPA product development	-	127,500
HPA engineering	591,804	490,165
HPA Rockingham Lease amortisation	37,401	35,552
Other exploration expense	84,882	219,591
	697,945	1,943,835

8. Share-based Payment Expense

During the half-year ended 31 December 2025, 4,000,000 options were granted to the directors. The options were granted on 6 November 2025 with an exercise price of \$0.083 and an expiry date of 30 September 2025. An amount of \$73,777 has been expensed for Director Options through the profit or loss.

On 1 October 2025, the conditional right to the 1,000,000 class D performance rights and 1,000,000 class E performance rights lapsed because the conditions have not been met or have become incapable of being satisfied.

The performance condition for the class D performance rights was that the Board of the Company makes a positive financial investment decision for 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 was that the Board of the Company makes a positive financial investment decision for 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).

9. Cash and Cash Equivalents

Cash and cash equivalents includes \$1,115,079 (2024: \$1,200,772) held in an escrow account. These funds are not available for general operational use at reporting date and are held by an independent escrow agent in connection with a potential corporate transaction. The escrow funds are refundable to the Group and may be released within five banking days upon written instruction in accordance with the escrow agreement.

10. Trade and Other Receivables

	Consolidated	
	31/12/2025	30/06/2025
	\$	\$
Current		
R&D tax receivable	-	1,142,749
Other receivables	105,325	121,239
Prepaid expenses	37,270	28,678
	142,595	1,292,666

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.

11. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31/12/2025 \$	30/06/2025 \$
Exploration and Evaluation phase (at cost):		
Balance at beginning of period	3,533,332	3,533,332
Balance at end of period	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.

12. Other Assets

	Consolidated	
	31/12/2025 \$	30/06/2025 \$
Non-current		
Investment in Associate	-	-
	-	-

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, on 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	
		31/12/2025	30/06/2025
Minhub Operations Pty Ltd	Australia	50%	50%

12. Other Assets (continued)

	Company	
	31/12/2025 \$	30/06/2025 \$
Summarised statement of financial position		
Current assets	17,254	2,484
Current liabilities	(220,203)	(68,707)
Non-current liabilities	(2,557,637)	(2,434,000)
Equity	(2,760,586)	(2,500,223)
Company's share of equity	(1,380,293)	(1,250,112)
Notional premium on acquisition	1,211,062	1,211,062
Associate – at cost	(169,231)	(39,050)
Reconciliation of carrying amount		
Open carrying amount	-	89,179
Share of loss after tax	-	(89,179)
Closing carrying amount	-	-

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.

13. Trade and Other Payables

	Consolidated	
	31/12/2025 \$	30/06/2025 \$
Trade and other payables	1,168,336	622,164
Accruals	208,648	296,465
	1,376,984	918,629

14. Issued capital

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	Consolidated	
	31/12/2025 \$	30/06/2025 \$
370,917,589 (30 June 2025: 370,917,589) fully paid ordinary shares	58,172,764	58,172,764

	Consolidated	
	6 months to 31/12/2025 No.	12 months to 30/06/2025 No.
(i) Ordinary shares - number		
Balance at beginning of period	370,917,589	370,917,589
Balance at end of period	370,917,589	370,917,589

	Consolidated	
	6 months to 31/12/2025 \$	12 months to 30/06/2025 \$
(ii) Ordinary shares – value		
Balance at beginning of period	58,172,764	58,172,764
Balance at end of period	58,172,764	58,172,764

14. Issued capital (continued)

b) Reserves

As at 31 December 2025, the Company had the following options and performance rights on issue over ordinary shares:

	Consolidated	
	6 months to 31/12/2025 No.	12 months to 30/06/2025 No.
Balance at beginning of year	5,250,000	6,000,000
Cessation of Class A Performance Rights	-	(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 C Performance Rights	-	(1,000,000)
Issue of Director options on 6 November 2024	-	3,250,000
Issue of Class D Performance Rights	-	1,000,000
Issue of Class E Performance Rights	-	1,000,000
Cessation of Class D Performance Rights	(1,000,000)	-
Cessation of Class E Performance Rights	(1,000,000)	-
Issue of Director options on 18 November 2025	4,000,000	-
Balance at end of period	7,250,000	5,250,000

The following share-based payment arrangements were established during the current period.

	Number	Grant date	Expiry date	Exercise Price	Fair value at grant date	Vesting date
Director Options	4,000,000	6-Nov-25	5-Nov-27	\$0.083	\$73,777	6-Nov-25

The value of the share-based payment is based on the Black-Scholes Model. The share price at grant date was 5.4 cents and the expected volatility was 82.5%.

15. Loss per share

	Consolidated	
	6 months ended 31/12/2025 \$	6 months ended 31/12/2024 \$
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	(1,739,558)	(3,348,745)
Loss from discontinuing operations used in the calculation of basic EPS	-	(139,747)
Basic loss per share from continuing operations	(0.47)	(0.90)
Basic loss per share from discontinuing operations	-	(0.04)
Basic and diluted loss per share	(0.47)	(0.94)

15. Fair Value

The Director's consider that the carrying amounts of financial assets and financial liabilities not measured at fair value on a recurring basis approximates their fair value at balance date.

Directors' Declaration

In the opinion of the Directors of Cadoux Limited ("Company"):

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the Corporations Act 2001.



Roland Hill
Managing Director

Perth, 13 March 2026

Cautionary Statement

The DFS referred to in this report is a study of the potential viability of the HPA Project. It has been undertaken to understand the technical and economic viability of the Project. The DFS assumes a 25-year Project life based only on Proved and Probable Ore Reserves (100%). The DFS is based on the material assumptions and modifying factors set out in the DFS announcement and the appended summary of the DFS released to ASX on 8 April 2021. These include 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 this DFS will be achieved. To achieve the range of outcomes indicated in the DFS funding in the order of US\$202 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS. The contents of this 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 Report. 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 Report, 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 release are also subject to significant risks and uncertainties that include but are not limited to 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 presentation nor any information contained in this release or subsequently communicated to any person in connection with this presentation is, or should be taken as, constituting the giving of investment or financial advice to any person. This presentation does not take into account the individual investment objective, financial or tax situation or particular needs of any person. Photographs in this presentation do not necessarily depict assets of the Company.

Competent Person's Statement

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 Ltd 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 within the DFS announcement 8 April 2021 and is available to view on the Company's website at www.cadoux.com.au

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 and is available to view on the Company's website at www.cadoux.com.au

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 Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is an employee of Independent Metallurgical Operations Pty Ltd, and is a contractor to Cadoux. 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.

General

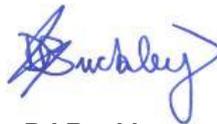
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the findings in the relevant market announcements continue to apply and have not materially changed and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

AUDITOR'S INDEPENDENCE DECLARATION

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

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

Perth, Western Australia
13 March 2026



D I Buckley
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Cadoux Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the Interim financial report of Cadoux Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

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

Basis for Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) 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 conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

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

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

Independence

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
13 March 2026



D I Buckley
Partner

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