ANNUAL REPORT 2026

cadoux Limited

ABN 85 061 289 218

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Phillip MacLeod

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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 Australian Stock Exchange (ASX) listed company with a focus on the commercial development of critical and strategic minerals.

Cadoux strives to be an innovative and influential contributor to a more sustainable world. To achieve this goal, the Company 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 development of our 50% owned Minhub Operations Pty Ltd (**MOPL**), the developer of the Minhub Project, a mineral processing facility for rare earths and other critical minerals to be located in Darwin, Northern Territory. To help support the development of the Minhub Project, Cadoux has entered into a joint venture on the Wimmera Mineral Sands (**WMS**) Project, which will be hugely beneficial in providing premium quality feedstock to the downstream operations of Minhub.

Cadoux has a clear vision to be a major participant in the production of targeted critical minerals. The Company is progressing three 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.

By combining technological innovation with a strong commitment to environmental responsibility, Cadoux is well positioned to play a significant role in the global transition towards clean energy, through the supply of high-quality materials for clean energy and advanced technology applications.

PROJECTS

High Purity Alumina

Cadoux's HPA strategy is focused on the sustainable production of premium 4N (99.99% Al_2O_3) and 5N (99.999% Al_2O_3) HPA for use in high-growth advanced technology applications, leveraging a low-carbon process pathway designed to deliver product quality, operational efficiency and strong ESG outcomes, while positioning the project to benefit from growing global demand driven by electric vehicles, energy storage, electronics and clean energy technologies.

The Company continued to make significant progress on the development of its HPA Project during the year, with continued focus on the Front-End Engineering and Design (**FEED**) for its Small-scale Production and Demonstration Plant (**SSP**), and the extensive testing and qualification of its HPA product, in order to position the project for future development and investment.

Product Development – Engineering

Cadoux is undertaking a three staged development strategy for the commercialisation of its HPA production facility. The Company continues to make significant progress in finalising the FEED engineering workstreams that will culminate in Stage One, the building of the SSP.

Significant engineering and technological milestones achieved during the year include:

- The FEED study has advanced substantially through ongoing optimisation of the process flowsheet, detailed engineering design, equipment selection and comprehensive technical reviews. These activities have been supported by extensive metallurgical test work, product qualification programs and close collaboration with vendors. Further validating key technical assumptions and underpinning increasingly robust capital and operating cost estimates as the SSP feasibility study (FS) nears completion.
- Significant progress was achieved with third party European service and engineering package providers completing test work and process engineering focused on the calcination parameters within the flowsheet. These programs were aimed at delivering consistent particle morphology and product characteristics that meet the exacting specifications required for use across lithium-

ion battery **(LiB)** architecture as well as in other applications such as LED substrates, and next generation, AI-focused thermal management uses such as microprocessors, semiconductors and ceramic components. The successful achievement of these engineering packages materially reduces scale-up and commercial production risk.

- The vendor test work successfully demonstrated improved impurity rejection and enhanced overall recovery rates in the transition from 4N to 5N HPA production. Optimisation of key purification stages, particularly solvent extraction and crystallisation, resulted in reduced reagent consumption, improved process efficiency and delivered tighter control of trace contaminants, supporting the production of higher purity material with tighter quality control.
- Engagement with equipment suppliers and engineering partners has significantly improved confidence in both capital expenditure and operating cost assumptions. Concurrently, metallurgical variability test work continues to validate the flexibility of the feedstock.
- Environmental studies and permitting activities have advanced considerably, with meaningful progress made in establishing and progressing the project's regulatory approvals pathway.
- Financial modelling is being updated to reflect revised assumptions for capital costs, operating costs, and process recovery rates, ensuring a more accurate representation of project economics.
- Cadoux trademarks premiumHPA® for distinctive branding of its high-quality HPA core product
- Achieving the Major milestone of Cadoux's premiumHPA® being qualified by European battery development consortium SAFELOOP
- Driven by extensive collaboration with SAFELOOP, the project has generated strong momentum in product and market development of the European Gen3 Lithium-Ion innovative cells designed for giga-factory scale production based on proprietary developed advanced battery module construction techniques.
- Samples of 4N HPA were successfully supplied to potential offtake partners in Europe, US and North Asia with ongoing feedback indicating positive responses to stringent purity and performance standards testing.
- Engagement with participants across the battery supply chain has deepened, with discussions progressing toward formal offtake agreements and strategic partnerships.
- Cadoux's premiumHPA® market positioning has been further strengthened by aligning product specifications with growing demand in electric vehicles and energy storage markets. Preliminary pricing discussions also indicate the potential for premium pricing based on the delivery of a reliable, high-quality product.

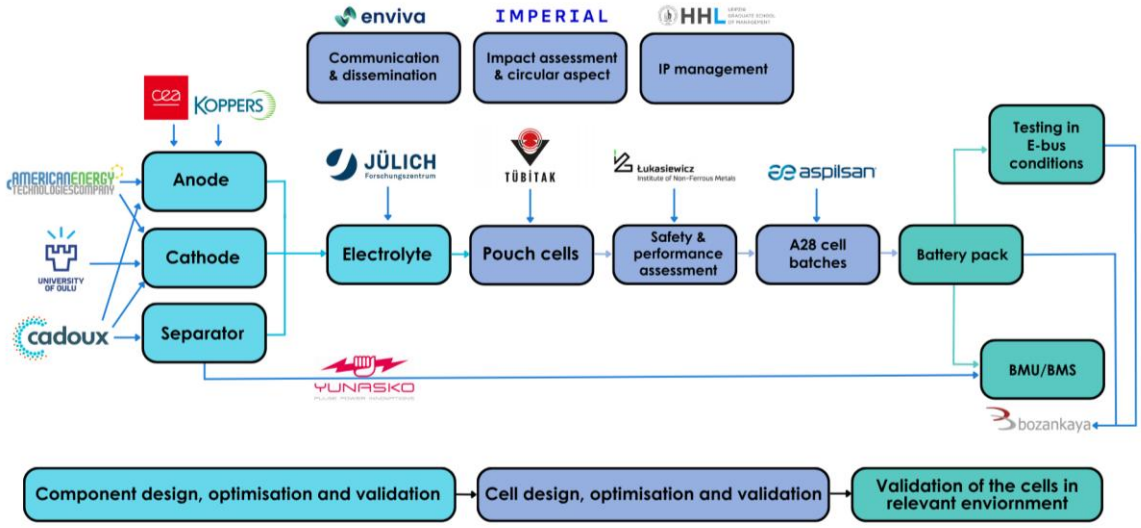
SAFELOOP

Cadoux is a founding member of the SAFELOOP consortium, an assembly of 15 leading universities, material producers, engineers, manufacturers and technology companies, collaborating globally to supply LiB's to the European electric vehicle (**EV**) market. Through technical innovation and sustainable manufacturing, SAFELOOP and its partners aim to help establish a European battery industry while contributing to the global sustainable energy storage landscape.

SAFELOOP

Funded by the European Union

HPA is a vital component of these batteries. In ceramic form, it is applied as a coating to battery separators. It is also used to dope the anode and cathode, where engineered HPA substitutes specific ions in the crystal to enhance structural stability and electrochemical performance. Cadoux plays an important role within the consortium as the sole supplier of HPA.



In May 2026, Cadoux achieved a major commercial and technical milestone with the qualification of its premiumHPA® by the SAFELOOP consortium for next-generation European Gen3 lithium-ion battery development. This followed two years of extensive testwork, in which SAFELOOP's partners conducted rigorous extensive electrochemical, thermal stability, life cycle and safety testing, providing independent validation that premiumHPA® meets the demanding performance standards required for advanced battery applications.

Cadoux's participation with SAFELOOP helps validate the technical excellence of premiumHPA® while also facilitating direct exposure to end-user requirements, emerging battery technologies and commercial pathways into the European battery supply chain. This partnership better positions Cadoux to broaden its market with prospective customers beyond existing offtake relationships, and The Company will continue to explore further opportunities that have materialised because of SAFELOOP's partnership and product qualification.

Small-Scale Production and Demonstration Plant Development

Cadoux has continued to advance the development of its small-scale production and demonstration plant (SSP), representing an important step in the commercialisation of its premiumHPA® technology. The SSP is being designed to demonstrate the complete production process at representative scale, validate process performance and product quality, optimise operating parameters and generate sufficient quantities of premiumHPA® for customer qualification and application testing. The development program is also expected to provide critical engineering and operating data to support the design, costing and scale-up of a future commercial-scale production facility, while providing prospective customers and strategic partners with confidence in Cadoux's ability to consistently produce high-quality HPA to stringent specifications.

HPA Market Summary

The current HPA market presents an encouraging commercial setting. Today's market is relatively steady, with demand at approximately 45,000 tonnes per annum**, driven by applications including LED lighting, advanced lithium-ion battery architecture, semiconductors, advanced ceramic products, and specialised electronics substrate polishing, all of which are showing positive signs of steady growth.

The market is forecast to expand rapidly through to 2031, with a CAGR of 21.78% during the forecast period*, as battery manufacturers require increasing volumes of 4N and 5N HPA for ceramic-coated separators and emerging semiconductor applications. This growth is expected to tighten the market for qualified, high-purity suppliers capable of producing battery-grade material consistently, reinforcing the importance of product qualification, engineering de-risking and commercial readiness.

HPA prices appear to be rising along with demand, sitting within a range of US$25/kg to well over US$30/kg.** Pricing depends on purity levels, particle morphology, specific applications and order volumes, with specialised and highly processed material, such as that used for electrical thermal interface products or tailored for high-end uses like chemical mechanical planarisation (CMP) slurries, commanding premium prices. With strong projected annual growth rates and substantial unit value, HPA remains a significantly high-margin material.

HPA's unique properties, including exceptional hardness, high thermal stability and superior optical clarity, are opening numerous opportunities across multiple industries, fuelling significant advances in product development. Because no viable substitute exists for HPA in many of these applications, demand is expected to remain robust.

As demand accelerates across high-growth sectors such as electric vehicles, LED lighting, semiconductors and advanced electronics, HPA is enabling meaningful performance improvements, energy efficiency gains and longer lifespans. Increasingly, next-generation applications are becoming reliant on high-quality HPA, cementing its position as a critical material in the global transition to cleaner, more durable

technologies. This momentum is driving a wave of research and investment, positing HPA as a foundation or the next era of advanced manufacturing.

Cadoux is well positioned to benefit from this transition. The Company's successful SAFELOOP qualification directly addresses the tightening market for proven, high-purity suppliers, while it's Western Australian lead agency status and Federal Major Project status, held by no other junior HPA developer, provide a further point of differentiation as the Company progresses towards commercial production.

Minhub

Cadoux acquired an initial 50% interest in MOPL in May 2024, settled through the issue of 4 million Cadoux shares. Cadoux is funding MOPL's ongoing development activities and can acquire the remaining 50% (for a further 12 million shares or $2.5 million cash, at the vendor's election) upon completion of a positive feasibility study on the Minhub Project, providing a clear pathway to full control of a strategically significant downstream asset.

Rare Earths Mineral Separation Plant Design

The current Mineral Separation Plant (**MSP**) design provides for two conventional mineral separation circuits, each rated at 250,000 tonnes per annum of heavy mineral concentrate (**HMC**), for an initial combined capacity of 500,000 tonnes per annum, using established gravity, magnetic and electrostatic technologies suited to coarser-grained concentrates, together with intensive gravity processing and reprocessing capability to lift recovery from fine and middling streams. The masterplan also reserves site footprint and infrastructure for a third 250,000 tonnes per annum circuit built around rare earth flotation, specifically designed for the finer-grained, WIM-style mineralisation found at Cadoux's joint venture WMS Project. At an assessed 500,000 tonnes per annum throughput, feasibility work indicates the facility could produce up to approximately 4,000 tonnes per annum of xenotime and 15,000 tonnes per annum of monazite, alongside more than 100,000 tonnes per annum of zircon and 300,000 tonnes per annum of titanium products.

Darwin was specifically chosen for its ability to handle class 7 material, an ideally located port able to receive feedstock by sea or rail, including from western Victoria, while shipping finished product to global customers. The logistics model directs lower-value bulk product like ilmenite to nearby Asian markets, higher-value zircon to Europe, the United States and India, and retains high-value monazite and xenotime concentrates onshore for further Australian processing.

Minhub's Feedstock

Minhub's feedstock pipeline is built around supply from selected third party heavy mineral sands producers. The initial supply will be sourced from Cadoux's joint venture WMS Project and a via a collaboration agreement with Gippsland Critical Minerals Pty Ltd (**GCM**) covering potential HMC supply from its Fingerboards Project. Minhub continues to engage with other Murray and Gippsland Basin developers to widen this pipeline further, on the view that multiple, diversified feedstock sources will improve project resilience, throughput and overall economics.

**Morder Intelligence (2026 Report): High-Purity Alumina (HPA) Market Size & Share Analysis - Growth Trends & Forecasts (2026 - 2031)*

***Research Reports World – HPA report, March 2026.*

Minhub4000

Looking beyond mineral separation, Minhub4000 is a conceptual project currently subject to a scoping study, assessing the downstream processing of up to approximately 4,000 tonnes per annum of xenotime into a Heavy Rare Earth Mixed Rare Earth Carbonate (**HRE-MREC**), a marketable intermediate suitable for later separation into individual heavy rare earth oxides such as dysprosium and terbium. Xenotime-rich material from WMS, together with potential third-party feed from Gippsland and elsewhere in the Murray Basin, would underpin this project and give Minhub a viable route from mineral separation to heavy rare earth refining.

Rare Earths Market Summary

China currently dominates third-party processing of mineral sands concentrate into separated rare earth, zircon and titanium products, leaving producers outside Asia with few commercial options other than exporting a simple, lower-value HMC. MOPL aims to fulfill the need for a domestic processing hub through the development of the standalone Minhub MSP located at Darwin's East Arm Port Precinct, designed to import third-party HMC and produce separated monazite, xenotime, zircon and titanium products (rutile and ilmenite) for global markets.

In June 2026, Iluka Resources signed a binding four-year take-or-pay agreement with a global automative manufacturer for 1,200 tonnes of Nd, Pr, Dy and Tb oxides commencing in 2028, worth a minimum US$155 million and priced independently of government support, while also confirming access to its full A$1.65 billion Australian Government loan for the Eneabba refinery. In April 2026, USA Rare Earth Inc. agreed to acquire Brazil's Serra Verde Group, the only scaled rare earth producer outside Asia supplying all four magnet metals, for an implied US$2.8 billion, underpinned by a 15-year offtake agreement with individual price floors. In May 2026, the Australian Government committed, on a non-binding basis, to secure 500 tonnes of production from Arafura Rare Earth's Nolans Project via the Critical Minerals Strategic Reserve. Together, these deals demonstrate a real demand for secure, non-China based rare earth supply chains, a gap that Minhub is well positioned to fill.

Wimmera Mineral Sands

In June 2026, Cadoux announced that it had entered into a Farm-In and Joint Venture Agreement (**JVA**) securing an earn-in into the Wimmera Mineral Sands Project (**WMS**), a rare earths, zircon and titanium project in Victoria's southern Wimmera region. This is a transformational rare earth transaction, greatly benefiting Minhub's broader rare earth supply chain strategy while also significantly expanding Cadoux's critical minerals portfolio. Under the agreement, Cadoux may earn up to an 80% interest in the mineral sands rights of the project, with vendors Century Minerals Pty Ltd and Rovatec Resources Pty Ltd retaining the remaining interest.

WMS covers an area of 1,380km^2 and comprises five granted exploration licences, EL5359, EL7976 and EL8049 (held by Rovatec), and EL6872 and EL8229 (held by Century). The project sits adjacent to, and includes potential extensions of, the well-known WIM100 and WIM150 rare earth-zircon deposits.

Strategic Rationale

Through the WMS acquisition, Cadoux is positioned to benefit from MOPL's work and gain exposure to the entire value chain, from resource discovery and feedstock supply through to downstream processing, with WMS intended to become a cornerstone feedstock source for the Minhub MSP.

The southern Wimmera region is widely regarded as Australia's premier rare earth-zircon rich mineral sands province, hosting the country's largest concentrations of monazite and exceptionally high xenotime enrichment that distinguishes it from most global mineral sands provinces. This gives Cadoux exposure to a globally significant stream of strategically important heavy rare earths.

The Wimmera region has attracted a number of other significant industry participants, demonstrating its emerging importance:

- **Iluka Resources' Wimmera Project** (WIM50 and WIM100), is progressing through the Victorian approvals process and is expected to provide monazite & xenotime to Iluka's $1.8B Eneabba refinery in Western Australia
- **The WIM150 Project**, originally CRA's flagship WIM deposit, now controlled by China's Shenzhen-listed LB Group, a globally dominant titanium pigment producer.
- **The Donald Project,** originally CRA's WIM200 and WIM250 deposits are being advanced by Astron Limited in joint venture with US-based Energy Fuels Inc.
- **The Avonbank Project**, owned by private company WIM Resource Pty Ltd, with the support of major Chinese rare earth company Shenghe Resources.

The Danube Prospect

The Danube Prospect, held within tenement EL5359, is Cadoux's first target within the WMS Project to be systematically assessed for rare earths. Drilling was previously carried out in 2022 and 2023 (84 aircore holes for 2,088 metres) and subsequently assayed in late 2025 using Minhub's proprietary in-situ analytical methodology. Results confirmed continuous, shallow, high-grade mineralisation, interpreted as the eastern extension of the southern portion of the WIM150 deposit.

Key results include mineralised intervals greater than 5m thick averaging above 0.5% in situ- zircon across 27 drillholes, with these intercepts averaging over 1.0% in-situ zircon and over 1,000ppm TREO. Peak in-situ results reached 4,612ppm TREO, 5.0% zircon and 7.3% TiO2. Mineralisation sits beneath relatively shallow overburden (approximately 10m) and above the water table, both positive indicators for future development economics.

Standout drill intercepts (on wide ~250m collar spacing) include;

- DB0011 – 7m @ 2.02% in-situ zircon, 1884ppm TREO*, 3.56% TiO2 from 10m
- DB0012 – 7m @ 1.82% in-situ zircon, 1885ppm TREO*, 3.33% TiO2 from 9m
- DB0013 – 6m @ 1.88% in-situ zircon, 1725ppm TREO*, 3.81% TiO2 from 10m
- DB0015 – 7m @ 1.38% in-situ zircon, 1249ppm TREO*, 3.06% TiO2 from 10m
- DB0050 – 7m @ 1.35% in-situ zircon, 1165ppm TREO*, 3.13% TiO2 from 11m

Based on these results, Cadoux generated a 0.5% in-situ zircon grade envelope and estimated an Exploration Target for Danube of 50-100Mt of mineralisation, at grades of 800-1,200ppm in-situ TREO and 0.8-12% on-situ zircon.**

Beyond Danube, numerous other WIM-style and strandline targets exist across the broader project area, including the Natham and Montrose deposits, remain untested for rare earth potential, presenting substantial opportunities for future exploration. Cadoux is also in a position to benefit from Victoria's Critical Minerals Roadmap, launched in December 2024, which incorporates a government-endorsed streamlined approvals process with a targeted approval time of 18 months, potentially expediting a pathway to development at Danube relative to other projects in the region.

**TREO = total rare earth oxides plus yttrium oxide*

***This Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource)*

CORPORATE

Industry Attraction Fund Grant

In July 2023, Cadoux was awarded a $3.0 million grant by the WA Government's Industry Attraction Fund (**IAF**), administered by the Department of Energy and Economic Diversification (**DEED**). The purpose of the funding is to assist the Company in progressing the development of the Company's HPA project. The grant funding schedule is based on staged project milestones and associated cash drawdowns. Cadoux received an initial drawdown of $600,000 in December 2023, and a second drawdown of the same value in March 2026 due to achieving the completion of the Technology Development – Engineering KPI in the revised project schedule. Other cash payments are subject to agreed milestones that will be completed during the development schedule of the HPA project.

R&D Tax incentive

In September 2025, Cadoux received an R&D tax incentive rebate payment of $1,142,749 for the 2024-25 financial year.

RESOURCES AND RESERVES

Ore Reserves

The Proven and Probable Ore Reserve Estimate (**ORE**) for the Cadoux HPA 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	2,914	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 2026

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 2026 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.

CAUTIONARY STATEMENTS

Substance of Updated DFS

The Updated definitive feasibility study (**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.

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 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. 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.

WMS

Competent Person Statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Steve Rose, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Rose is a full-time employee of Rose Mining Geology, a consultancy business that has a contract with Cadoux Limited. Steve Rose has sufficient experience that is 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 (JORC Code). Steve Rose consents to the inclusion in the announcement dated 9 June 2026 of the matters based on his information in the form and context in which it appears.

The information in this announcement is extracted from the announcement dated 9 June 2026 and is available to view on www.cadoux.com.au . The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ENVIRONMENTAL, SOCIAL AND SOCIAL GOVERNANCE (ESG)

ESG Mission

Cadoux's ESG mission is to contribute to a more sustainable future through responsible innovation, meaningful community engagement, minimising environmental impact and supporting the transition towards lower-carbon technologies for future generations.

Our Commitment

- Building Environmental, Social, and Governance credentials.
- ESG disclosures are aligned with the World Economic Forum (**WEF**) Stakeholder Capitalism Framework, the United Nation's Sustainable Development Goals (**UN SDG**) and with The Task Force on Climate Related Financial Disclosures (**TCFD**)
- Measure progress in improvements and inform stakeholders via ESG reporting and disclosure on a quarterly basis

Leading ESG disclosure technology and ESG expertise

To track the disclosure progress and demonstrate the sustainability performance against the above frameworks, Cadoux utilises the ESG Go disclosure platform from SocialSuite. The Company has been able to clearly demonstrate its ongoing commitment to ESG by providing continuous updates on Cadoux's ESG reporting and disclosures.

United Nations Sustainable Development Goals and WEF

WORLD ECONOMIC FORUM

TCFD

The Task Force on Climate Related Financial Disclosures (**TCFD**) is a platform to assist the growing, global effort to address climate change. It seeks to encourage firms to report on climate change in a structured and consistent manner.

Cadoux has been a supporter of the TCFD recommendations since 2023 and is implementing the recommendations and identifying opportunities to strengthen Cadoux's approach to climate-relate risks and opportunities.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Key Risks

The business, assets and operations of Cadoux are subject to certain risk factors that have the potential to influence the outcomes and financial performance of the Company in the future. The board 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 Board can effectively 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** – impacts such as extreme weather and changing regulation and carbon costs may disrupt operations or increase costs
- **Macro and geopolitical risks** – inflation, interest rates, exchange rates, trade restriction and shifts in government policy may affect costs, supply chains and market access
- **Technology risk including materials handling of high-quality products** – contamination during handling or transport could potentially compromise product purity
- **Market risk, future sales prices and changes in supply and demand** – new market entrants, oversupply, or slower than expected demand growth could place downward pressure on commodity/critical mineral prices
- **Intellectual property** – the Company's propriety processes may be infringed or challenged by competing technologies
- **Environmental, social and governance risk** – failure to meet expectations could result in regulatory action, delays or reputational damage
- **Future capital requirements and associated dilution risk –** further funding may be required to progress projects, and raising equity may dilute existing shareholders

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2026.

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 Babingtons Lawyers, a Perth based commercial law firm. 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 no directorships in other listed companies.

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 no directorship in any other listed Companies.

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 this year, 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.

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 ESG goals helps provide 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 35 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	-	1,750,000	-	-	-
David Sargeant	-	5,500,000	1,750,000	-	-	-
Sandy Chong	-	-	1,750,000	-	-	-
Roland Hill	12,243,681	7,037,951	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
18 November 2025	4,000,000	$0.083	5 November 2027	Issued

At the date of this report, there were no unissued ordinary shares or interests of the Company under performance rights.

No options were exercised during or since the end of the financial year.

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.

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 $3,414,394 (2025: $3,901,611).

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

Extraordinary General Meeting

An Extraordinary General Meeting ("EGM") was held on 3 September 2026, at which shareholders approved the acquisition of the WMS joint venture (the "Rare Earth Transaction"), as announced by the Company on 9 June 2026. Shareholders also approved the issue of shares in lieu of fees payable to Directors and related parties.

Issue of Unlisted Options

On 4 September 2026, the Company issued 53,958,341 unlisted options in connection with the WMS joint venture acquisition (the "Rare Earth Transaction").

Proposed Issue of Shares

On 17 September 2026, the Company proposed to issue 14,333,331 shares in connection with fees owing. The estimate amount is $430,000. At the time of the report the shares have not been issued.

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.

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	3	3	2	2
David Sargeant	3	3	2	2
Sandy Chong	3	2	2	2
Roland Hill	3	3	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 2026, 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.

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 2026

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.

Remuneration Committee

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 2026 and 30 June 2025 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.

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 is 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 2027.

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			
2026 Specified Directors	Consulting Fees $	Salary $	Directors Fees $	Super $	Share Based Payment $	Total $	% performance based
E Babington (Non-Executive)	-	-	79,638	9,557	18,444	107,639	17%
D Sargeant (Non-Executive)	-	-	50,000	-	18,444	68,444	27%
S Chong (Non-Executive)	-	-	50,000	6,000	18,444	74,444	25%
R Hill (Managing Director)	373,680	-	-	-	18,444	392,124	5%
Total	**373,680**	**-**	**179,638**	**15,557**	**73,777**	**642,652**	**11%**

2025 Specified Directors	Short Term			Post Employ-ment	Share Based Payment $	Total $	% performance based
	Consulting Fees $	Salary $	Directors Fees $	Super $			
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%**

C. EQUITY HOLDINGS

During the financial year, no directors' options lapsed, and no performance rights were issued to the managing director.

Option Holdings of Directors

2026	Balance at beginning of year	Granted as Remunera-tion	Options Exercised	Options lapsed	Balance at end of year	Vested at 30 June 2026		
						Total	Exercisable	Not Exercis-able
Directors								
E Babington	750,000	1,000,000	-	-	1,750,000	1,750,000	1.750,000	-
D Sargeant	750,000	1,000,000	-	-	1,750,000	1,750,000	1.750,000	-
S Chong	750,000	1,000,000	-	-	1,750,000	1,750,000	1.750,000	
R Hill	1,000,000	1,000,000	-	-	2,000,000	2,000,000	2,000,000	-
Total	**3,250,000**	**4,000,000**	**-**	**-**	**7,250,000**	**7,250,000**	**7,250,000**	**-**

KMP	Grant Date	Number granted	Exercise price	Value per option	Value of options granted	Issue date	Expiry date
E Babington	6-Nov-25	1,000,000	$0.083	0.01844	18,444	18-Nov-25	5-Nov-27
D Sargeant	6-Nov-25	1,000,000	$0.083	0.01844	18,444	18-Nov-25	5-Nov-27
S Chong	6-Nov-25	1,000,000	$0.083	0.01844	18,444	18-Nov-25	5-Nov-27
R Hill	6-Nov-25	1,000,000	$0.083	0.01844	18,444	18-Nov-25	5-Nov-27
Total		**4,000,000**			**73,777**		

Share Holdings of Directors

2026	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	
	2026 $	2025 $
Other transactions with Directors Mr Babington is a director of Babingtons 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.	**6,550**	11,635
Total	**6,550**	11,635

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

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 25 and forms part of this directors' report for the year ended 30 June 2026.

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 30th day of September 2026.

Roland Hill
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cadoux Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

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

Perth, Western Australia
30 September 2026

D I Buckley
Partner

hlb.com.au

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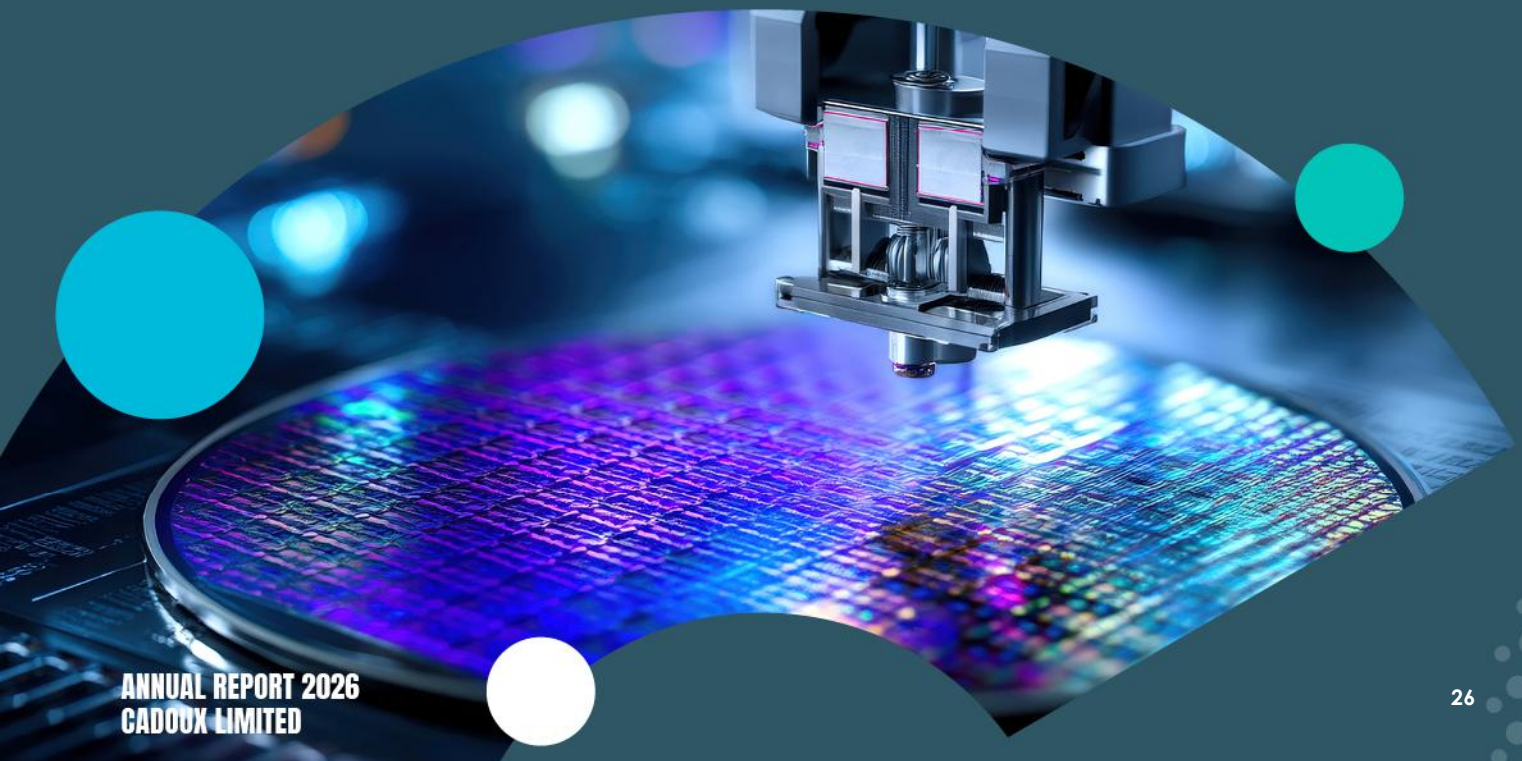
HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

cadoux Limited

FINANCIAL STATEMENTS



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Continuing Operations			
Grant funding		**600,000**	-
Interest income		**23,363**	70,945
Management fees		**773,000**	-
Exploration and evaluation expenditure	**3**	**(1,015,860)**	(2,281,295)
ASX fees		**(50,232)**	(50,393)
Share-based payment expense		**(73,777)**	(56,708)
Accounting and consulting fees		**(103,554)**	(235,856)
Other administration expenses		**(247,652)**	(390,214)
Salaries & wages		**(694,048)**	(982,895)
Directors' fees		**(612,347)**	(720,998)
Share registry expenses		**(78,788)**	(59,313)
Legal expenses		**(18,257)**	(46,187)
Consulting fees		**-**	(86,672)
Impairment loss	**18**	**(1,858,217)**	-
Foreign exchange gain/(loss)		**(58,025)**	24,153
Share of associate's loss		**-**	(89,179)
Loss before income tax expense		**(3,414,394)**	(4,904,613)
Income tax benefit	**4**	**-**	1,142,749
Net loss for the year		**(3,414,394)**	(3,761,864)
Loss after tax from discontinued operation	**2/16**	**-**	(139,747)
Net loss for the year		**(3,414,394)**	(3,901,611)
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences from translation of foreign operations		**-**	(2,282)
Other comprehensive loss		**-**	(2,282)
Total comprehensive loss		**(3,414,394)**	(3,903,893)
Loss for the year is attributable to:			
Owners of Cadoux Ltd		**(3,414,394)**	(3,901,611)
Non-controlling interests		**-**	-
		(3,414,394)	(3,901,611)
Total comprehensive loss for the year is attributable to:			
Owners of Cadoux Ltd		**(3,414,394)**	(3,903,893)
Non-controlling interests		**-**	-
		(3,414,394)	(3,903,893)
Loss per share continuing operations (cents)	**19**	**(0.91)**	(1.01)
Loss per share discontinued operations (cents)	**19**	**-**	(0.04)
Loss per share (cents)		**(0.91)**	(1.05)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	Consolidated 30/06/2026 $	Consolidated 30/06/2025 $
CURRENT ASSETS			
Cash and cash equivalents	17	**2,200,700**	1,977,013
Trade and other receivables	5	**557,701**	1,292,666
Total Current Assets		**2,758,401**	3,269,679
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	7	**3,533,332**	3,533,332
Investment in associate	6	**-**	-
Total Non-Current Assets		**3,533,332**	3,533,332
TOTAL ASSETS		**6,291,733**	6,803,011
CURRENT LIABILITIES			
Trade and other payables	8	**1,340,404**	918,630
Total Current Liabilities		**1,340,404**	918,630
TOTAL LIABILITIES		**1,340,404**	918,630
NET ASSETS		**4,951,329**	5,884,381
EQUITY			
Issued capital	9	**60,580,328**	58,172,764
Reserves	10	**4,179,900**	4,106,122
Accumulated losses		**(59,808,899)**	(56,394,505)
Equity attributable to owners of the parent		**4,951,329**	5,884,381
Non-controlling interests		**-**	-
TOTAL EQUITY		**4,951,329**	5,884,381

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	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)**	**3,214,736**	**834,677**	**2,282**	**(214,826)**	**9,516,739**
Loss for the year	-	**(3,901,611)**	**-**	**-**	**-**	**-**	**(3,901,611)**
Other comprehensive loss	-	-	-	-	**(2,282)**		**(2,282)**
Total comprehensive loss for the year	-	**(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**
Balance at 1 July 2025	**58,172,764**	**(56,394,505)**	**3,271,445**	**834,677**	**-**	**-**	**5,884,381**
Loss for the year	**-**	**(3,414,394)**	**-**	**-**	**-**	**-**	**(3,414,394)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**		**-**
Total comprehensive loss for the year	**-**	**(3,414,394)**	**-**	**-**	**-**	**-**	**(3,414,394)**
Equity transactions:							
Shares issued net of transactions costs	**2,407,564**	**-**	**-**	**-**	**-**	**-**	**2,407,564**
Share-based payments	**-**	**-**	**73,778**	**-**	**-**	**-**	**73,777**
Balance at 30 June 2026	**60,580,328**	**(59,808,899)**	**3,345,223**	**834,677**	**-**	**-**	**4,951,329**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Grant income received		**600,000**	-
Other income		**-**	-
Payments to suppliers and employees		**(1,283,994)**	(1,866,075)
Escrow funds removed from cash and cash equivalents	**18**	**(1,085,217)**	-
Payments for exploration and evaluation		**(1,190,778)**	(1,938,831)
Interest received		**23,363**	70,945
R&D tax offset received		**1,142,749**	848,881
Net cash outflow from operating activities	**17**	**(1,793,877)**	(2,885,080)
Cash flows from financing activities			
Proceeds from issue of shares		**2,200,000**	-
Share issue costs		**(182,436)**	-
Net cash inflow from financing activities	**17**	**2,017,564**	-
Net increase/(decrease) in cash held		**223,687**	(2,885,080)
Cash at the beginning of the year	**17**	**1,977,013**	4,862,093
Cash at the end of the year		**2,200,700**	1,977,013

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION

The financial report of Cadoux Limited ("the Company" or "Group") for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 30 September 2026. 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 2026

In the period ended 30 June 2026, 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 2026. 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**).

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 using a pricing model appropriate to the share-based payments, using the assumptions detailed in note 13.

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.

Expected credit loss

The assessment of expected credit losses requires management to make estimates and judgements regarding the recoverability of financial assets. In determining the appropriate allowance, management considers factors including the financial position of counterparties, historical experience, current economic conditions and forward-looking information available at the reporting date.

The expected credit loss allowance is based on information available at the date of preparation of the financial report. Actual outcomes and future events may differ from the assumptions used and may result in a material adjustment to the carrying amount of financial assets in future reporting periods.

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.

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

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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 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.

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 dividend yield and the risk-free interest rate for the term of the option.

i) Associates

Associates are entities over which the Group 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 Group'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 Group's share of losses in an associate equal or exceed its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The Group 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 2027 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.

k) Grant income

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

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	
	2026 $	2025 $
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	
	2026 $	2025 $
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	
	2026 $	2025 $
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)

2. DISCONTINUED OPERATIONS (CONTINUED)

Details of the disposal

	Consolidated	
	2026 $	2025 $
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	
	2026 $	2025 $
Exploration and evaluation expenditure		
Rare Earth Element management fee	**(56,000)**	384,000
HPA tenement expenses	**17,456**	18,074
HPA metallurgy and assay	**84,109**	689,895
HPA product development	**-**	135,000
HPA engineering	**751,926**	681,463
HPA Rockingham Lease amortisation	**74,632**	71,710
Other exploration expense	**143,737**	301,153
	1,015,860	2,281,295

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	
	2026 $	2025 $
Accounting loss before tax	**(3,414,394)**	(4,904,613)
Income tax benefit at 25% (2025: 30%)	**853,598**	1,471,384
Tax effect of:		
Non-deductible expenses	**5,333**	(27,043)
Share-based payments	**(18,444)**	(17,012)
Listing & ASX Fees	**(1,875)**	-
Capital gain/loss on disposal of assets	**-**	47,540
Deductible temporary differences (net)	**240,458**	(459,749)
Non-assessable temporary differences	**235,555**	235,555
Capital raising costs	**(873)**	55,993
Deferred tax asset not recognised	**(1,313,752)**	(1,306,668)

4. INCOME TAXES (CONTINUED)

R&D tax incentive	-	1,142,749
Income tax benefit attributable to loss from ordinary activities before tax	-	1,142,749
Unrecognised deferred tax balances		
Tax losses carried forward	**28,169,618**	24,450,831
Potential Income tax benefit at 25% (2025: 30%)	**7,042,404**	7,335,249
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.

	Consolidated	
	2026 $	2025 $
Recognised deferred tax assets and liabilities		
Deferred tax assets and liabilities are attributable to the following:		
Capital raising costs	**39,639**	107,917
Investments	**438,097**	91,858
Prepayments	**(4,734)**	(38,436)
Borrowing Costs	**-**	-
Consulting Fees	**-**	-
Legal Fees	**4,167**	65,135
Tenements	**(386,568)**	(463,882)
Provision for expenses	**68,556**	88,940
Tax losses	**7,042,404**	7,335,249
Deferred tax assets not recognised[1]	**(7,201,561)**	(7,186,781)
Net deferred tax asset/(liabilities)	**-**	-

[1] To the extent of offsetting deferred tax liabilities.

5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30/06/2026 $	30/06/2025 $
Current		
R&D tax receivable	-	1,142,749
Other receivables	538,764	121,239
Prepaid expenses	18,937	28,678
	557,701	1,292,666

Trade and other receivables are non-interest bearing and are generally received on 30-60 days terms. The R&D tax incentive rebate application for the current financial year is in progress and will be completed post the report signing date.

Other receivables include an amount of $390,000 relating to funds received 3 July 2026 for shares issued 6 July 2026 as part of a placement.

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

6. OTHER NON-CURRENT ASSETS

	Consolidated	
	30/06/2026 $	30/06/2025 $
Non-current		
Loan to Associate	773,000	-
Expected Credit Loss	(773,000)	
	-	-

During the year, the Company entered into a loan agreement with Minhub Operations Pty Ltd to continue to fund the development. The directors assessed the recoverability of the loan in accordance with AASB 9 Financial Instruments and recognised an expected credit loss allowance of $773,000, reducing the net carrying amount of the loan to nil.

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 12,000,000 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 this reporting period. Interests in associates are accounted for using the equity method of accounting

6. OTHER NON-CURRENT ASSETS (CONTINUED)

Name	Principal place of business / country of incorporation	Ownership interest 2026	Ownership interest 2025
Minhub Operations Pty Ltd	Australia	**50%**	50%
Summarised statement of financial position			
Current assets		**34,620**	2,484
Non-current assets		**-**	-
Current liabilities		**(339,994)**	(68,707)
Non-current liabilities		**(2,575,000)**	(2,434,000)
Equity/(Deficiency)		**(2,880,374)**	(2,500,223)
Loss for the year		**(339,497)**	(256,516)
Company's share of equity		**(1,440,187)**	(1,250,112)
Reconciliation of carrying amount			
Open carrying amount		**-**	89,179
Acquisition of investment in associates		**-**	-
Share of loss after tax		**-**	(89,179)
Closing carrying amount		**-**	-

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).

7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 30/06/2026 $	Consolidated 30/06/2025 $
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	
	30/06/2026 $	30/06/2025 $
Trade payables	**1,066,181**	622,164
Accruals	**274,223**	296,466
	1,340,404	918,630

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

9. ISSUED CAPITAL

	Consolidated	
	30/06/2026 $	30/06/2025 $
457,250,923 (30 June 2025: 370,917,589) fully paid ordinary shares	**60,580,328**	58,172,764

	Consolidated	
	30/06/2026 No.	30/06/2025 No.
(i) Ordinary shares - number		
Balance at beginning of year	**370,917,589**	370,917,589
73,333,334 shares issued at 3 cents per share on 16 June 2026[1]	**73,333,334**	-
13,000,000 shares issued at 3 cents per share on 6 July 2026[1]	**13,000,000**	-
Balance at end of year	**457,250,923**	370,917,589

	Consolidated	
	30/06/2026 $	30/06/2025 $
(ii) Ordinary shares – value		
Balance at beginning of year	**58,172,764**	58,172,764
73,333,334 shares issued at 3 cents per share on 16 June 2026[1]	**2,200,000**	-
13,000,000 shares issued at 3 cents per share on 6 July 2026[1]	**390,000**	-
Costs of shares issued	**(182,436)**	-
Balance at end of year	**60,580,328**	58,172,764

[1] Share placement in relation to the acquisition of WMS JV as announced on 9 June 2026. $390,000 was receipted on 3 July 2026 and shares issued 6 July 2026. Firm commitment and allocated as at 30 June 2026.

9. ISSUED CAPITAL (CONTINUED)

a) Share-based payments

As at 30 June 2026, the Company had the following options and performance rights on issue over ordinary shares:

	Consolidated	
	30/06/2026 No.	30/06/2025 No.
Balance at beginning of year	**5,250,000**	6,000,000
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)
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 year	**7,250,000**	5,250,000

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.

10. RESERVES

	Consolidated	
	30/06/2026 $	30/06/2025 $
Share-based premium reserve	**3,345,223**	3,271,445
Option premium reserve	**834,677**	834,677
Foreign currency translation reserve	**-**	-
Reserves	**4,179,900**	4,106,122
Reserves comprise the following:		
Share-based premium reserve		
At start of year	**3,271,446**	3,214,738
Share-based payment - options	**73,777**	56,708
Balance at end of year	**3,345,223**	3,271,446
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
Share-based payment - options	**-**	(2,281)
Balance at end of year	**-**	-

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.

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 two geographical segments being high purity alumina evaluation in Australia and potash exploration and evaluation in Asia. 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 2026 and 30 June 2025.

	Continuing Operations			
	HPA & REE Exploration and Evaluation Australia $	Potash Exploration and Evaluation Asia $	Unallocated Items $	Total $
Year ended 30 June 2026				
Other income				
Grant income	600,000	-	-	600,000
Management fees	773,000	-	-	773,000
Segment net operating loss after tax	(1,015,860)	-	(2,398,534)	(3,414,394)
Interest and other revenue	-	-	23,363	23,363
Income tax benefit	-	-	-	-
Discontinued operations after income tax	-	-	-	-
Segment assets	3,552,254	-	2,739,479	6,291,734
Segment liabilities	1,340,404	-	-	1,340,404
Cashflow information				
Net cash used in operating activities	(1,190,778)	-	(603,099)	(1,793,877)
Net cash provided by investing activities	-	-	-	-
Net cash provided by financing activities	-	-	2,017,564	2,017,564
Year ended 30 June 2025				
Other income				
Australian Government assistance	-	-	-	-
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	-	-	-	-

11. SEGMENT INFORMATION (CONTINUED)

	Geographical non-current assets	
	30/06/2026 $	30/06/2025 $
Geographical information		
Australia	**3,533,332**	3,533,332
	3,533,332	3,533,332

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	
	30/06/2026 $	30/06/2025 $
(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**	93,800
- between 12 months and 5 years	**95,200**	95,200
- greater than 5 years	**214,400**	238,000
	403,400	427,000

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**	373,680
- between 12 months and 5 years	**-**	498,240
	373,680	871,920

The Company has no other commitments.

13. REMUNERATION OF AUDITOR

	Consolidated	
	30/06/2026 $	30/06/2025 $
Amounts received or due and receivable by HLB Mann Judd for:		
Audit or review of the financial reports of the Company	**56,800**	63,285
	56,800	63,285

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 $73,777 (2025: $56,708).

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

-	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	Ceased
Class E Performance Rights	1,000,000	7-Nov-24	30-Sep-25	Nil	$0.045	Ceased
Director Options	4,000,000	6-Nov-25	5-Nov-27	$0.083	$0.0184	6-Nov-25

During the financial year ended 30 June 2026, the class D and E Performance Rights ceased due to not meeting the conditions.

During the financial year ended 30 June 2026, 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 5 November 2027. An amount of $73,777 has been expensed for Director Options through the profit and loss.

14. SHARE BASED PAYMENTS (CONTINUED)

	Grant Date	Dividend yield	Expected Volatility	Risk-free interest rate	Option life (years)	Exercise price	Grant date share price
Director Options	7-Nov-24	0%	93%	4.12%	2.00	$0.073	$0.05
Director Options	6-Nov-25	0%	82%	3.59%	2.00	$0.083	$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:

	2026 Number	2026 Weighted average exercise price	2025 Number	2025 Weighted average exercise price
On issue at the beginning of the year	**3,250 ,000**	**$0.073**	3,000,000	$0.191
Granted 7 November 2024		**-**	3,250,000	$0.073
Granted 6 November 2025	**4,000,000**	**$0.083**		
Expired during the year	**-**	**-**	(3,000,000)	$0.191
On issue at the end of the year	**7,250,000**	**$0.079**	3,250,000	$0.073

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 0.9 years (2025: 0.4 years).

15. DIRECTOR AND EXECUTIVES' DISCLOSURES

Details of Key Management Personnel for the year ended 30 June 2026

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	
	2026 $	2025 $
Short-term employee benefits	**553,318**	553,320
Post-employment	**15,557**	14,908
Share-based payments	**73,777**	56,710
	642,652	624,938

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	
		30/06/2026 %	30/06/2025 %
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**

16. RELATED PARTY TRANSACTIONS (CONTINUED)

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 other than noted below at the reporting date and prior reporting date in relation to transactions with related parties.

	Consolidated	
	2026 $	2025 $
Amount Payable to Directors:		
Ed Babington	**126,094**	66,365
Dr Sandy Chong	**79,167**	46,458
Kirkdale Holdings Pty Ltd	**87,083**	45,833
Capstone Capital Pty Ltd	**753,588**	342,540
Total	**1,045,932**	501,214
Other transactions with Directors		
The Director, Mr Babington is a director of Babingtons 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.	**6,550**	11,635
Total	**6,550**	11,635

17. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated	
	2026 $	2025 $
(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	**2,200,700**	1,977,013

17. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of loss after income tax to net cash flows from operating activities:		
Loss after income tax	**(3,414,394)**	(3,901,611)
Share-based payments	**73,777**	56,708
Unrealised foreign exchange loss	**58,025**	(21,871)
Acquisition of Minhub	**-**	(139,747)
Expected credit loss	**773,000**	
Movements in Assets and Liabilities		
Trade and other receivables	**293,938**	801,526
Trade and other payables	**421,777**	319,915
Net cash outflow from operating activities	**(1,793,877)**	(2,885,080)

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.

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) except for escrow funds.

Trade and other receivables and loans

The Company has exposure to trade and other receivables and loans as at 30 June 2026.

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

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

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	
	2026 $	2025 $
Cash and cash equivalents	**2,200,700**	1,977,014
Trade and other receivables	**557,701**	1,292,666
Loans	**773,000**	-

Impairment losses

An impairment loss of $1,858,217 (2025: $Nil) has been recognised.

During the year, the Group entered into a loan facility agreement with Minhub and recognised a loan to associate of $773,000 (refer Note 6). The directors assessed the recoverability of the loan in accordance with AASB 9 Financial Instruments. Its ability to repay the loan depends on the successful completion of a feasibility study and on securing future funding. On that basis, the directors recognised an expected credit loss allowance of $773,000, reducing the net carrying amount of the loan to nil.

In addition to the amount disclosed above, the Group previously recognised funds deposited into an escrow arrangement of $1,085,217 with a third-party escrow agent in connection with a proposed financing transaction. The Group was unable to independently verify that the escrowed funds remained available for return and recognised an impairment expense of $1,085,217, reducing the carrying amount to nil. The Group continues to assess its legal rights and potential avenues of recovery, and no recovery asset has been recognised.

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.

Currency risk

At 30 June 2026 and 30 June 2025, had the Australian dollar moved up or down by 10%, with all other variables held constant, post-tax result and equity would not have been materially affected.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

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	
	2026 $	2025 $
Variable rate instruments		
Financial assets	2,200,700	1,977,013
Fixed rate instruments		
Financial liabilities	-	-

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:

2026	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate $	Non-interest bearing $	Total $
Financial Assets:					
Cash & cash equivalents	2.51%	2,200,700	-	-	2,200,700
Trade and other receivables	-	-	-	557,701	557,701
Total Financial Assets		2,200,700	-	557,701	2,758,401
Financial Liabilities:					
Trade and other payables	-	-	-	1,340,404	1,340,404
Total Financial Liabilities					
Net Financial Assets (Liabilities)		2,200,700	-	(782,703)	1,417,997

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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.

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:

19. LOSS PER SHARE (CONTINUED)

	Consolidated	
	30/06/2026 Cents	30/06/2025 Cents
Weighted average number of shares outstanding during the period used in calculations of basic loss per share	**373,738,102**	370,917,589
Loss from continuing operations used in the calculation of basic EPS	**(3,414,394)**	(3,761,864)
Loss from discontinuing operations used in the calculation of basic EPS	**-**	(139,747)
Basic loss per share from continuing operations	**(0.91)**	(1.01)
Basic loss per share from discontinuing operations	**-**	(0.04)
Basic loss per share	**(0.91)**	(1.05)

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

20. SUBSEQUENT EVENTS

Extraordinary General Meeting

An Extraordinary General Meeting ("EGM") was held on 3 September 2026, at which shareholders approved the acquisition of the WMS joint venture (the "Rare Earth Transaction"), as announced by the Company on 9 June 2026. Shareholders also approved the issue of shares in lieu of fees payable to Directors and related parties.

Issue of Unlisted Options

On 4 September 2026, the Company issued 53,958,341 unlisted options in connection with the WMS joint venture acquisition (the "Rare Earth Transaction").

Proposed Issue of Shares

On 17 September 2026, the Company proposed to issue 14,333,331 shares in connection with fees owing. The estimate amount is $430,000. At the time of the report the shares have not been issued.

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 (2025: Nil).

23. PARENT ENTITY DISCLOSURES

Statement of Financial position

	Company	
	30/06/2026 $	30/06/2025 $
CURRENT ASSETS		
Cash and cash equivalents	**2,200,600**	1,976,814
Trade and other receivables	**557,701**	1,292,666
Total Current Assets	**2,758,301**	3,269,479
NON-CURRENT ASSETS		
Deferred exploration and evaluation expenditure	**3,491,511**	3,491,511
Loan to associate	**-**	-
Total Non-Current Assets	**3,491,511**	3,491,511
TOTAL ASSETS	**6,249,812**	6,760,990
CURRENT LIABILITIES		
Trade and other payables	**1,340,407**	918,628
Total Current Liabilities	**1,340,407**	918,628
TOTAL LIABILITIES	**1,340,407**	918,628
NET ASSETS	**4,909,405**	5,842,362
EQUITY		
Issued capital	**60,580,326**	58,172,764
Reserves	**4,179,900**	4,106,123
Accumulated losses	**(59,850,831)**	(56,436,524)
TOTAL EQUITY	**4,909,405**	5,842,362
Loss before income tax expense	**(3,414,296)**	(4,904,613)
Income tax benefit	**-**	1,142,749
Net loss after tax	**(3,414,296)**	(3,761,864)

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.

Parent Contingent Liabilities

The contingent liability disclosed in Note 21 in relation to the Minhub vendor payment is a contingent liability of the parent entity. There were no other contingent liabilities of the parent entity at 30 June 2026.

Parent Commitments

The exploration tenement and consultancy commitments disclosed in Note 12 are commitments of the parent entity. The parent entity had no commitments for the acquisition of property, plant and equipment at 30 June 2026.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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 2026 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, 30th September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the 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 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (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* 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 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 2026, 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 substantiated on a sample basis transactions to supporting documentation; - 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 Group'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, and loan to, associate – Minhub Operations Pty Ltd Refer to Note 6	
The Group holds a 50% interest in Minhub Operations Pty Ltd ("Minhub"), which is accounted for as an investment in an associate using the equity method. As disclosed in Note 6, the carrying amount of the investment is nil, as the Group's share of Minhub's losses has exceeded its interest in the associate. During the year, the Group entered into a loan facility agreement with Minhub and recognised a loan to associate of $773,000. The directors assessed the recoverability of the loan in accordance with AASB 9 Financial Instruments and recognised an expected credit loss allowance of $773,000, reducing the net carrying amount of the loan to nil. We considered this to be a key audit matter as it was a significant risk, it involved significant judgement in assessing the expected credit losses on a loan to an associate whose project remains at the feasibility study stage, and it involved the most communication with the directors.	Our procedures included, but were not limited to: - We obtained an understanding of the key processes associated with management's accounting for its investment in, and loan to, the associate; - We considered the existence of significant influence over Minhub and the absence of control or joint control, with reference to the underlying agreements; - We reviewed the financial information of the associate and the equity accounting entries, including the discontinuation of the recognition of losses once the investment was reduced to nil; - We reviewed the loan facility agreement and the composition of the loan balance recognised; - We assessed the directors' expected credit loss assessment, including consideration of the associate's financial position, the stage of development of its project, its sources of funding and the absence of an identified source and timing of repayment; - We assessed the adequacy of the disclosures in the financial report, including the related party disclosures.

Escrow funds Refer to Note 18	
At 30 June 2026, the Group had recognised approximately $1.08 million in respect of funds deposited into an escrow arrangement in connection with a proposed financing transaction. The Group was unable to independently verify that the escrowed funds remained available for return and recognised an impairment expense reducing the carrying amount to nil. We considered this to be a key audit matter due to the materiality of the amount, the circumstances surrounding the escrow arrangement and the significant judgement involved in assessing the recoverability of the funds and determining the appropriate impairment.	Our procedures included, but were not limited to: - We obtained an understanding of the circumstances surrounding the escrow arrangement and management's assessment of the recoverability of the funds; - We evaluated the audit evidence available in relation to the escrowed funds; - We considered correspondence and other supporting information available in relation to the funds; - We assessed management's impairment assessment and the appropriateness of the impairment recognised at 30 June 2026; - We considered the accounting treatment of the impairment and its presentation in the financial statements; and - We assessed the adequacy of the related disclosures in the financial report.

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 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

(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.
- 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 2026.

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

Responsibilities

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

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
30 September 2026

ADDITIONAL SHAREHOLDER INFORMATION

This additional information dated 24 September 2026 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	1,161	506,498	0.11
1,001 - 5,000	1,204	3,113,261	0.68
5,001 - 10,000	545	4,296,687	0.94
10,001 - 100,000	1,143	40,609,641	8.88
100,001 and over	391	408,724,836	89.39
TOTAL	**4,444**	**457,250,923**	**100.00**

There were 3,261 holders of less than a marketable parcel of ordinary shares.

	Unquoted Options					
	Exercisable at $0.073 expiring 6 Nov 2026		Exercisable at $0.083 expiring 5 Nov 2027		Exercisable at $0.06 expiring 4 Sept 2028	
	Number of holders	%	Number of holders	%	Number of holders	%
1 - 1,000	-	-	-	-	-	-
1,001 - 5,000	-	-	-	-	-	-
5,001 - 10,000	-	-	-	-	-	-
10,001 - 100,000	-	-	-	-	6	0.72
100,001 and over	4	100.00	4	100.00	44	99.28
TOTAL	**4**	**100.00**	**4**	**100.00**	**50**	**100.00**

TWENTY LARGEST SHAREHOLDERS

Shareholder	Number	Percentage
BNP Paribas Nominees Pty Ltd <Clearstream>	40,781,381	8.92
HSBC Custody Nominees (Australia) Limited - A/C 2	26,350,231	5.76
J P Morgan Nominees Australia Pty Limited	24,750,933	5.41
Mr Aaron James Grace	15,000,000	3.28
Brett Pelling	13,000,000	2.84
Mr Kenneth Joseph Hall <Hall Park A/C>	9,833,333	2.15
Mr Joachim Rainer	9,150,000	2.00
Sancoast Pty Ltd	8,000,000	1.75
Mr Stephen Sean Bate	7,200,000	1.57
Mr Andrew Spinks <Spinks Family A/C>	5,600,000	1.22
Mr Roland Hill	5,421,429	1.19
Capstone Capital Pty Ltd	5,270,672	1.15
Mr Sven Oscar Olsson & Mrs Manuela Olsson	5,000,000	1.09
Mr Anthony Kur	4,500,000	0.98
Bendlink Pty Limited <Michael Constantine Fam A/C>	4,354,917	0.95
Citicorp Nominees Pty Limited	4,213,828	0.92
Bill Jones Super Pty Ltd <B Jones SF A/C>	4,193,952	0.92
Bestred Pty Ltd <M D Worthington S/F A/C>	4,000,000	0.87
Lubeto Pty Ltd <Challenger Investment Fund>	4,000,000	0.87
Calama Holdings Pty Ltd <Mambat Super Fund A/C>	3,762,646	0.82
Total	**204,383,322**	**44.70**

UNQUOTED SECURITIES

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

Options exercisable at $0.073 expiring 6 Nov 2026	Number of options held	Percentage
Roland Hill	1,000,000	30.77
D W Sargeant Pty Ltd	750,000	23.08
Fiona Sutherland & Edmund Babington	750,000	23.08
Sandy Chong	750,000	23.08

Options exercisable at $0.083 expiring 5 Nov 2027	Number of options held	Percentage
Roland Hill	1,000,000	25.00
D W Sargeant Pty Ltd	1,000,000	25.00
Fiona Sutherland & Edmund Babington	1,000,000	25.00
Sandy Chong	1,000,000	25.00

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.

SUBSTANTIAL SHAREHOLDERS

The Company has not received any current substantial shareholder notices.

ON- MARKET BUY-BACK

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

INTEREST IN MINERAL TENEMENTS

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

ASX: CCM

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