



Interim Financial Report

For the half year ended 31 December 2024

Corporate Directory

DIRECTORS

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

COMPANY SECRETARY

Phillip MacLeod

REGISTERED OFFICE

Units 8-9, 88 Forrest Street
Cottesloe WA 6011

PRINCIPAL OFFICE

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West Perth WA 6005

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Website	www.cadoux.com.au
ABN	85 061 289 218

SHARE REGISTRY

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

AUDITOR

HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000

SECURITIES EXCHANGE LISTINGS

ASX Limited Home Exchange: **Perth**
ASX Code: **CCM**
OTC-US Markets Stock Exchange Code: **FYIRF**
Frankfurt Stock Exchange Code: **SDL**
Hamburg Stock Exchange Code: **A00RDPF**
Berlin Stock Exchange Code: **SDL**

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Directors' Report

Your directors submit their report on Cadoux Limited ("Cadoux" or "the Company") and its controlled entities ("the Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors' report is as follows:

Directors

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

Mr. Edmund Babington

Mr. Roland Hill

Mr. David Sargeant

Dr. Sandy Chong

INTRODUCTION

Cadoux Limited (**Cadoux** or the **Company**) is an ASX listed resources company with a focus on the development of two critical and strategic minerals projects – these are the high quality ultra-pure high purity alumina (HPA) project and the Minhub rare earths project.

The long-term drivers for HPA and rare earths is the increasing demand resulting from the global transition to clean energy technologies. To achieve Net Zero targets and achieve renewable energy transition, the world will require significant amounts of rare earths and critical minerals will be required. Rising geopolitical and supply chain issues will need to be considered

Cadoux's mission is to be a major participant in both the HPA and rare earths markets as well as to play our part contributing to a sustainable world through the production of our strategic minerals. These materials are key inputs used in a multitude of applications to reduce environmental impact. We are focused on sustainable production practices and the circular economy.

Review of Operations and Exploration Activities

The Group's loss for the half-year ended 31 December 2024 was \$3,488,492 (2023: \$1,589,806). During the period, the principal activities of the Group consisted of advancing its fully integrated and innovative high purity alumina (HPA) project in Western Australia, and evaluation of other critical mineral development opportunities.

The following activities were completed during the period:

High Purity Alumina

HPA is a white, crystalline powder made from aluminium oxide (Al_2O_3) that has a minimum purity of 99.99%. The material has a wide variety of uses across a broad number of industries and applications including electronics, automotive, medical and renewable energy.

Cadoux is committed to the development and commercialisation of its advanced refining process for high quality HPA. Having undertaken extensive pilot plant trialling and successfully completing the supporting demonstration and validation phases of the project, Cadoux published outstanding Definitive Feasibility Study results in 2021 which provided the Company the confidence to develop the HPA project and take it to commercial production.

To achieve the outlined economic case in the DFS, Cadoux established a de-risked staged scale-up to full production commencing with an initial small-scale demonstration and production plant (SSP) with a forecast output of 1,000tpa. A two-stage / two phase project schedule for the structured development of the SSP HPA project was implemented to tightly manage the engineering phases through to construction and commencement of operation. Once in operation, further stages would be added to increase the output to full-scale production.

Project Development - Engineering

The engineering and project development focus for the SSP during the reporting period continued on finalising the Stage 1/Phase 2 workstreams.

The Phase 2 HPA workstreams encompass engineering and technical development for Cadoux's innovative flowsheet, as well as broader project planning, permitting and approval processes for the Company's Kwinana SSP site.

The SSP engineering feasibility study (FS) activities for the half-year include:

- Ongoing Front-End Engineering and Design (FEED) work
- Development of the project fabrication and construction of internally designed and built key process equipment
- Final fabrication of key process design equipment for trialling in the first quarter of 2025
- Incorporation of third-party vendor equipment design inputs to develop tailored engineering solutions for critical processing requirements

In addition to the engineering stages, progress continued on the other key workstreams of the FS including inclusion of optimised technical developments, economic feasibility and social and environmental impact of the project site. Examples of the workstreams include:

- Process flow diagrams for HPA production
- Process modelling, calculations and technical specifications
- Design specifications for process equipment
- Safety equipment assessments
- Pipe and equipment sizing
- Civil and structural design
- Risk assessment and mitigation
- Environmental considerations, including wastewater and hazardous materials management
- Construction planning and non-process infrastructure design
- Asset (process facility) life cycle management and maintenance strategies

Marketing

Cadoux actively maintains a marketing engagement strategy for the off-take pipeline for our premium HPA with established industry customers. Additionally, Cadoux has been engaged in early interaction in developing new market applications with a number of potential customers on a collaborative basis who are seeking to innovate new HPA derived applications by utilising the material's unique properties.

Rare Earths

Cadoux has a focus on strategic and critical minerals. In identifying an outstanding rare earths opportunity to develop, Cadoux signed a Heads of Agreement in May 2024 with Minhub Operations Pty Ltd (MOPL), which included the joint development of the Minhub rare earths project and the initial purchase of 50% of the shares in MOPL by Cadoux.

MOPL and Cadoux as a 50% shareholder have the strategy to develop a facility in Darwin to innovatively process third-party mineral sands concentrate to separate the high-grade rare-earth minerals xenotime and monazite from other valuable mineral sands products such as zircon and ilmenite. MOPL is also exploring additional downstream development options for heavy rare earths.

Project Development – Engineering

The uniqueness of the Minhub project flowsheet design and operational management of third-party feedstock required strong industry expertise to deliver on the engineering solutions necessary for the innovative project.

MOPL with selected industry engineering expert, IHC Mining Pty Ltd, have taken the Minhub project from conception up to feasibility study level metallurgical testwork and technology optimising over the last year of development. This reporting period saw MOPL and IHC complete the product quality and characterisation testwork and finalisation of the project engineering. Current project activities are collating the body of testwork and engineering assessment into a feasibility study report – due in the March 2025 quarter.

Marketing

The rare earths industry is extremely complex considering having experienced significant growth over the last several years as a result of increasing demand for renewable and clean energy technologies (CAGR ~10%).

Rare earth elements are crucial components in various applications. Key applications include:

- **Magnets:** Used in electric vehicles, wind turbines, and other technologies requiring high strength-to-weight ratio
- **Catalysts:** Used in catalytic converters for vehicles and other industrial processes
- **Metallurgy:** Used in various metal alloys and processes
- **Phosphors:** Used in displays and lighting applications

Other key trends and drivers of the rare earths industry include:

- **Renewable Energy:** The increasing adoption of renewable energy technologies, such as wind turbines, is also driving demand for rare earth elements
- **Electronics:** The continued growth of the electronics industry, particularly in emerging markets, is another key driver
- **Geopolitical Factors:** Geopolitical tensions and trade disputes can also impact the rare earth elements market, leading to supply chain disruptions and price volatility
- **Technological Advancements:** Advancements in rare earth element extraction and processing technologies are also playing a role in shaping the market

The complexity of the rare earth industry includes challenges in:

- **Supply Chain Resilience:** Ensuring a resilient and diversified supply chain is crucial for meeting the growing demand for rare earth elements
- **Environmental Impact:** Addressing the environmental impact of rare earth element mining and processing is an important challenge to the industry and complex to mitigate
- **Sustainability:** Developing sustainable mining and processing practices is essential for long-term market growth
- **Innovation:** Continued innovation in rare earth element applications and processing technologies to unlock new opportunities
- **Investment:** Increased investment in rare earth element projects and infrastructure can help to meet the growing demand

The Minhub rare earth strategy is designed to address and provide a solution for many of the challenges and key trends in the industry (examples provided above). Minhub has the objective to contribute to Australia's determination to be a significant participant in the global rare earth elements (REE) markets. As a result, MOPL's product marketing, off-take and collaborative partnership identification and outreach program is focused on determining "best fit" options for this distinctive downstream project. This includes extensive engagement with selected original equipment manufacturers (OEM's), electric vehicle manufacturers (EV's), renewable energy application manufacturers, aerospace, turbine and consumer electronics companies as well as government and quasi-government departments.

Environmental, Social, Governance

Responsible and sustainable production of HPA and critical minerals is a fundamental principle to Cadoux's business model. Cadoux believes that successfully managing environment, social and governance (ESG) risks and opportunities is increasingly vital – not only for maintaining the Company's license to operate but also for shaping its business strategy and ensuring long-term financial viability. Sustainable options, transparency and accountability are all equally important principles to Cadoux's potential customers as well as other stakeholders throughout its supply chain.

As an emerging low carbon HPA producer, Cadoux acknowledges its responsibilities and aligns its ESG obligations with the United Nations Sustainable Development Goals as a framework to achieve long term sustainability.

Cadoux continues to progress on its ESG journey as a contributor to global carbon reduction and sustainability by innovating responsibly, giving back to the community, and reducing environmental impact for the benefit of future generations.

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

- Continuing to expand its stakeholder communication through social media, actively soliciting feedback on community priorities, interests and concerns
- Continuing to participate in ESG working group meetings hosted by the Critical Minerals Association Australia, with the goal of increasing the critical minerals industry's understanding and implementation of ESG practices
- Continuing to incorporate the risk assessment from the Task Force on Climate Related Financial Disclosures into the Company risk management framework within the strategy set by the ESG Committee
- The Board and Management has reviewed the Company's ESG risks during the half year, which includes the risk assessment from the Task Force on Climate Related Financial Disclosures
- Continuing to give back to our communities through activities such as donating blood and assisting vulnerable groups: the elderly, the homeless, Indigenous Australians and victims of domestic violence
- Continuing to cultivate and foster a multicultural workforce
- Our board ESG director, Dr Sandy Chong participated at the World Woman Davos Agenda, speaking about women in leadership and sustainability on the sidelines of the World Economic Forum in January 2025
- The continued development and refinement of our company's ESG strategy through half-yearly workshops, which includes training our employees and directors on the latest national and international regulatory frameworks and policies in responsible mining and ESG standards.

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

Dividends

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

Events subsequent to reporting date

There were no events subsequent to the reporting date.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim report. This written Auditor's Independence Declaration is set out on page 27 and forms part of this Directors' Report for the half-year ended 31 December 2024.

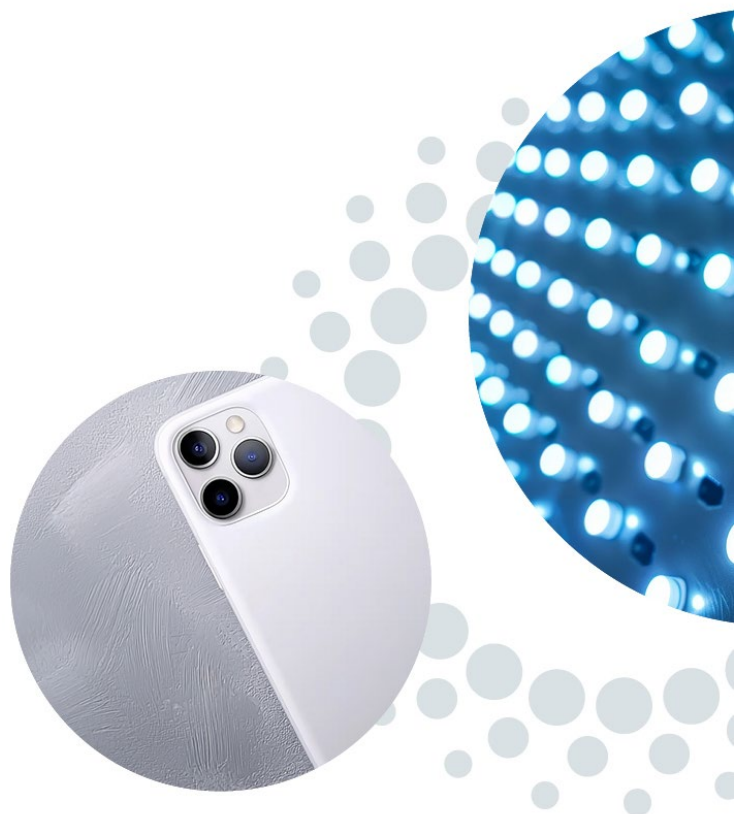
This report is signed in accordance with a resolution of the Board of Directors made pursuant to s306(3) of the Corporations Act 2001.



Roland Hill
Managing Director

Perth, 14 March 2025

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



Financial Statements

For the half year ended
31 December 2024



Condensed Statement of Comprehensive Income for the Half-Year Ended 31 December 2024

		Consolidated	
		6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Note			
Continuing Operations			
Interest income		49,655	136,841
Grant funding		-	600,000
Exploration and evaluation expenditure	7	(1,943,835)	(1,121,358)
ASX fees		(42,552)	(45,566)
Share-based payment expense	8	(56,708)	(1,492)
Accounting and consulting fees		(64,541)	(176,193)
Other administration expenses		(206,804)	(228,398)
Salaries and wages		(564,631)	(277,273)
Directors' fees		(385,141)	(307,449)
Share registry expenses		(41,149)	(37,238)
Legal expenses		(10,391)	(24,557)
Consulting fees		(75,152)	(35,551)
Foreign exchange gain / (loss)		81,683	(67,148)
Share of associate's loss	11	(89,179)	-
Loss before income tax expense		(3,348,745)	(1,585,383)
Income tax benefit		-	-
Loss after tax		(3,348,745)	(1,585,383)
Loss after tax from discontinued operation	3	(139,747)	(4,423)
Net loss for the period		(3,488,492)	(1,589,806)
Other comprehensive income, net of tax			
Items that may be reclassified to profit or loss			
Exchange differences from translation of foreign operations		(2,282)	(3,006)
Other comprehensive loss		(2,282)	(3,006)
Total comprehensive loss		(3,490,774)	(1,592,812)
Loss for the period is attributable to:			
Owners of Cadoux Ltd		(3,488,492)	(1,592,062)
Non-controlling interests		-	2,256
		(3,488,492)	(1,589,806)
Total comprehensive loss for the period is attributable to:			
Owners of Cadoux Ltd		(3,490,774)	(1,595,068)
Non-controlling interests		-	2,256
		(3,490,774)	(1,592,812)
Loss per share continuing operations (cents)	14	(0.90)	(0.43)
Loss per share discontinued operations (cents)		(0.04)	(0.00)

The accompanying notes form part of these financial statements.

Condensed Statement of Financial Position as at 31 December 2024

	Note	Consolidated	
		31/12/2024 \$	30/06/2024 \$
CURRENT ASSETS			
Cash and cash equivalents		2,515,746	4,862,093
Trade and other receivables	9	720,988	1,630,849
Total Current Assets		3,236,734	6,492,942
NON-CURRENT ASSETS			
Deferred exploration and evaluation expenditure	10	3,533,332	3,533,332
Other assets	11	-	89,179
Total Non-Current Assets		3,533,332	3,622,511
TOTAL ASSETS		6,770,066	10,115,453
CURRENT LIABILITIES			
Trade and other payables	12	472,566	598,714
Total Current Liabilities		472,566	598,714
TOTAL LIABILITIES		472,566	598,714
NET ASSETS		6,297,500	9,516,739
EQUITY			
Issued capital	13	58,172,764	58,172,764
Reserves		4,106,122	4,051,695
Accumulated losses		(55,981,386)	(52,492,894)
Equity attributable to owners of the parent		6,297,500	9,731,565
Non-controlling interests	3	-	(214,826)
TOTAL EQUITY		6,297,500	9,516,739

The accompanying notes form part of these financial statements.

Condensed Statement of Changes in Equity for the Half-Year Ended 31 December 2024

	Consolidated						
	Issued Capital \$	Accumulated Losses \$	Share- based payments reserve \$	Option premium reserve \$	Foreign currency translation reserve \$	Non- controlling interests \$	Total \$
Balance at 1 July 2023	57,899,564	(48,756,166)	3,048,826	834,677	2,377	(201,454)	12,827,824
Loss for the period	-	(1,592,062)	-	-	-	2,256	(1,589,806)
Other comprehensive loss	-	-	-	-	(3,006)	-	(3,006)
Total comprehensive loss for the period	-	(1,592,062)	-	-	(3,006)	2,256	(1,592,812)
Equity transactions:							
Shares issued net of transaction costs	-	-	1,492	-	-	-	1,492
Balance at 31 December 2023	57,899,564	(50,348,228)	3,050,318	834,677	(629)	(199,198)	11,236,504
Balance at 1 July 2024	58,172,764	(52,492,894)	3,214,737	834,677	2,282	(214,826)	9,516,740
Loss for the period	-	(3,488,492)	-	-	-	-	(3,488,492)
Other comprehensive loss	-	-	-	-	(2,282)	-	(2,282)
Total comprehensive loss for the period	-	(3,488,492)	-	-	(2,282)	-	(3,490,774)
Derecognition of NCI	-	-	-	-	-	214,826	214,826
Share-based payments	-	-	56,708	-	-	-	56,708
Balance at 31 December 2024	58,172,764	(55,981,386)	3,271,445	834,677	-	-	6,297,500

The accompanying notes form part of these financial statements.

Condensed Statement of Cash Flows for the Half-Year Ended 31 December 2024

	Consolidated	
	6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Cash flows used in operating activities		
Grant funding	-	600,000
Payments to suppliers and employees	(1,137,237)	(1,251,159)
Payments for exploration and evaluation	(2,107,646)	(1,182,963)
Interest received	49,655	136,841
R&D tax offset	848,881	1,216,310
Net cash outflow used in operating activities	(2,346,347)	(480,971)
Cash flows used in investing activities	-	-
Net cash outflow used in investing activities	-	-
Cash flows from financing activities	-	-
Net cash inflow from financing activities	-	-
Net decrease in cash held	(2,346,347)	(480,971)
Cash at the beginning of the period	4,862,093	8,282,740
Cash at the end of the period	2,515,746	7,801,769

The accompanying notes form part of these financial statements.

Notes to the Condensed Financial Statements for the Half-Year Ended 31 December 2024

1. Basis of Preparation

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

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

This interim financial report does not include full disclosures of the type normally included in the full financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report. It is recommended these interim financial statements be read in conjunction with the full financial report for the year ended 30 June 2024 and any public announcements made by the Company during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

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

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

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

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

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

(a) Statement of compliance

The interim financial statements were authorised for issue on 14 March 2025.

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

1. Basis of Preparation (continued)

(b) Adoption of New and Revised Standards

New Standards and Interpretations applicable for the half year ended 31 December 2024

In the period ended 31 December 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective from the current reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

New Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Going concern

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

The Directors anticipate further equity raisings or debt funding will be required in the 2025 financial year. Should these capital raisings, debt funding or other sources of working capital not be realised, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

2. Segment Reporting

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of the Company.

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

The following table presents revenue and profit or loss information and certain asset and liability information regarding business segments for the half years ended 31 December 2024 and 31 December 2023.

	Continuing Operations		Unallocated Items \$	Total \$
	HPA & RE Exploration and Evaluation	Potash Exploration and Evaluation		
	Australia \$	Asia \$		
Period ended 31 December 2024				
Grant funding	-	-	-	-
Segment net operating loss after tax	(1,943,835)	-	(1,404,910)	(3,348,745)
Interest and other revenue	-	-	49,655	49,655
Segment loss from discontinued operations	-	-	(139,747)	(139,747)
Segment assets	3,588,268	-	3,181,798	6,770,066
Segment liabilities	472,566	-	-	472,566
Period ended 31 December 2023				
Grant funding	-	-	600,000	600,000
Segment net operating loss after tax	(1,110,485)	(10,873)	(468,448)	(1,589,806)
Interest and other revenue	-	-	136,841	136,841
Segment assets	3,585,694	486	8,426,998	12,013,178
Segment liabilities	708,805	67,869	-	776,674

	Geographical non-current assets	
	31/12/2024 \$	30/06/2024 \$
Geographical information		
Australia	3,533,332	3,533,332
Asia	-	-
	3,533,332	3,533,332

3. Discontinued operations

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

Financial performance information

	Consolidated	
	6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Interest income	-	15,296
Total revenue	-	15,296
Other expenses	-	(10,873)
Total expenses	-	(10,873)
Loss before income tax expense	-	(4,423)
Income tax expense	-	-
Loss after income tax expense	-	(4,423)
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)	(4,423)

Cash flow information

	Consolidated	
	6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Net cash from operating activities	270	(459)
Net cash used in investing activities	-	-
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents from discontinued operations	270	(459)

Carrying amounts of assets and liabilities disposed

	Consolidated	
	6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Cash and cash equivalents	453	183
Other assets	270,033	262,203
Total assets	270,486	262,386
Trade and other payables	(345,565)	(330,072)
Total liabilities	(345,565)	(330,072)
NET ASSETS	(75,079)	(67,686)

3. Discontinued operations (continued)

Details of the disposal

	Consolidated	
	6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Carrying amount of net assets disposed	75,079	-
Derecognition of non-controlling interest	(214,826)	-
Loss on disposal before income tax	(139,747)	-
Loss on disposal after income tax	(139,747)	-

4. Dividends

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

5. Contingent Liabilities

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

6. Events Subsequent to Reporting Date

There were no events subsequent to the reporting date.

7. Expenses

	Consolidated	
	6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Exploration and evaluation expenditure		
Southeast Asia (potash) exploration	-	10,873
Minhub expenditure	890,000	350,000
HPA tenement expenses	10,500	9,497
HPA metallurgy and assay	170,527	342,148
HPA product development	127,500	25,076
HPA engineering	490,165	183,097
HPA Rockingham Lease amortisation	35,552	33,988
Other exploration expense	219,591	166,679
	1,943,835	1,121,358

8. Share-based payment expense

During the half-year ended 31 December 2024, 3,250,000 options were granted to the directors. The options were granted on 7 November 2024 with an exercise price of 0.073 and an expiry date of 6 November 2026. An amount of \$56,708 has been expensed for Director Options through the profit and loss.

On 6 December 2024, the Company issued 1,000,000 class D performance rights and 1,000,000 class E performance rights to the Managing Director Roland Hill, with expiry dates based on milestones to be achieved by 30 September 2025. These rights were issued following shareholder approval at the annual general meeting held 7 November 2024. The total value of the class D and E performance rights is \$90,000. The value of both class of performance rights is based on the Company's closing share price of \$0.045, on the shareholders' approval date. At balance sheet date, no value has been recognised as the vesting of these rights cannot yet be considered probable. This will be reassessed at year end.

The performance condition for the class D performance rights is that the Board of the Company makes a positive financial investment decision for the construction of the SSP facility for the production of high purity alumina on or before 30 September 2025 or if a "Takeover Event" occurs before this date.

The performance condition for the class E performance rights is that the Board of the Company makes a positive financial investment decision for the construction of the Minhub processing plant on or before 30 September 2025 or if a "Takeover Event" occurs before this date.

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

9. Trade and Other Receivables

	Consolidated	
	31/12/2024 \$	30/06/2024 \$
Current		
R&D tax receivable	-	848,881
Other receivables	205,433	198,431
Prepaid expenses	515,555	583,537
	720,988	1,630,849

Trade and sundry receivables are non-interest bearing and are generally received on 30-60 days terms. There are no expected credit losses in relation to trade and other receivables at balance date.

10. Deferred Exploration and Evaluation Expenditure

	Consolidated	
	31/12/2024 \$	30/06/2024 \$
Exploration and Evaluation phase (at cost):		
Balance at beginning of period	3,533,332	3,533,332
Balance at end of period	3,533,332	3,533,332

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

11. Other Assets

	Consolidated	
	31/12/2024 \$	30/06/2024 \$
Non-current		
Investment in Associate	-	89,179
	-	89,179

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

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

Name	Principal place of business / country of incorporation	Ownership interest	
		31/12/2024	30/06/2024
Minhub Operations Pty Ltd	Australia	50%	50%

11. Other Assets (continued)

	Company	
	31/12/2024 \$	30/06/2024 \$
Summarised statement of financial position		
Current assets	278,839	305,405
Current liabilities	(45,568)	(249,170)
Non-current liabilities	(3,190,000)	(2,300,000)
Equity	(2,956,729)	(2,243,765)
Company's share of equity	(1,478,365)	(1,121,883)
Notional premium on acquisition	1,211,062	1,211,062
Associate – at cost	(267,303)	89,179
Reconciliation of carrying amount		
Open carrying amount	89,179	-
Acquisition of investment in associates	-	248,000
Share of loss after tax	(89,179)	(158,821)
Closing carrying amount	-	89,179

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

12. Trade and other Payables

	Consolidated	
	31/12/2024 \$	30/06/2024 \$
Trade and other payables	339,503	360,165
Accruals	133,063	238,549
	472,566	598,714

13. Issued capital

(a) Ordinary shares

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

	Consolidated	
	31/12/2024 \$	30/06/2024 \$
366,917,589 (30 June 2024: 366,917,589) fully paid ordinary shares	58,172,764	58,172,764

	Consolidated	
	6 months to 31/12/2024 No.	12 months to 30/06/2024 No.
(i) Ordinary shares - number		
Balance at beginning of period	370,917,589	366,517,589
400,000 shares issued at 6.3 cents per share on 7 March 2024 ¹	-	400,000
4,000,000 shares issued at 6.2 cents per share on 8 May 2024 ²	-	4,000,000
Balance at end of period	370,917,589	370,917,589

	Consolidated	
	6 months to 31/12/2024 \$	12 months to 30/06/2024 \$
(ii) Ordinary shares – value		
Balance at beginning of period	58,172,764	57,899,564
400,000 shares issued at 6.3 cents per share on 7 March 2024 ¹	-	25,200
4,000,000 shares issued at 6.2 cents per share on 8 May 2024 ²	-	248,000
Balance at end of period	58,172,764	58,172,764

¹ Issued as part of employee remuneration package

² Issued as consideration for acquisition of 50% of Minhub Operations Pty Ltd

13. Issued capital (continued)

b) Reserves

As at 31 December 2024, the Company had the following options and performance rights on issue over ordinary shares:

	Consolidated	
	6 months to 31/12/2024 No.	12 months to 30/06/2024 No.
Balance at beginning of period	6,000,000	4,500,000
Expiry of options on 16 December 2023	-	(500,000)
Class A Performance Rights issued 27 December 2023	-	1,000,000
Class C Performance Rights issued 27 December 2023	-	1,000,000
Cessation of Class A Performance Rights	(1,000,000)	-
Cessation of Class B Performance Rights	(1,000,000)	-
Expiry of options on 29 November 2024	(3,000,000)	-
Cessation of Class C Performance Rights	(1,000,000)	-
Issue of Director options on 6 November 2024	3,250,000	-
Issue of Class D Performance Rights	1,000,000	-
Issue of Class E Performance Rights	1,000,000	-
Balance at end of period	5,250,000	6,000,000

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

	Number	Grant date	Expiry date	Exercise Price	Fair value at grant date	Vesting date
Director Options	3,250,000	7-Nov-24	6-Nov-26	\$0.073	\$56,708	7-Nov-24
Performance Rights D	1,000,000	7-Nov-24	30-Sep-25	Nil	\$45,000	N/A
Performance Rights E	1,000,000	7-Nov-24	30-Sep-25	Nil	\$45,000	N/A

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

14. Loss per share

	Consolidated	
	6 months ended 31/12/2024 \$	6 months ended 31/12/2023 \$
Weighted average number of shares outstanding during the period used in calculations of basic loss per share	370,917,589	366,130,638
Loss from continuing operations used in the calculation of basic EPS	(3,348,745)	(1,585,383)
Loss from discontinuing operations used in the calculation of basic EPS	(139,747)	(4,423)
Basic loss per share from continuing operations	(0.90)	(0.43)
Basic loss per share from discontinuing operations	(0.04)	(0.00)
Basic loss per share	(0.94)	(0.43)

15. Fair Value

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

Directors' Declaration

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

1. The attached financial statements and notes are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to be 'Roland Hill', with a horizontal line extending to the right.

Roland Hill
Managing Director

Perth, 14 March 2025

Cautionary Statement

The DFS referred to in this report is a study of the potential viability of the HPA Project. It has been undertaken to understand the technical and economic viability of the Project. The DFS assumes as a 25-year Project life based only on Proved and Probable Ore Reserves (100%). The DFS is based on the material assumptions and modifying factors set out in the DFS announcement and the appended summary of the DFS released to ASX on 8 April 2021. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS funding in the order of US\$202 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS. The contents of this Report reflect various technical and economic conditions, assumptions and contingencies which are based on interpretations of current market conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly and without notice over relatively short periods of time. Consequently, actual results may vary from those detailed in this Report. Some statements in this Report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance.

Such forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. When used in this Report, words such as, but are not limited to, "could", "planned", "estimated", "expect", "intend", "may", "potential", "should", "projected", "scheduled", "anticipates", "believes", "predict", "foresee", "proposed", "aim", "target", "opportunity", "nominal", "conceptual" and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The contents of this release are also subject to significant risks and uncertainties that include but are not limited to those inherent in mine development and production, geological, mining, metallurgical and processing technical problems, the inability to obtain and maintain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of projects and acquisitions, changes in commodity prices and exchange rates, currency and interest rate fluctuations and other adverse economic conditions, the potential inability to market and sell products, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, environmental, native title, heritage, taxation and other legal problems, the potential inability to secure adequate financing and management's potential inability to anticipate and manage the foregoing factors and risks. All persons should consider seeking appropriate professional legal, financial and taxation advice in reviewing this announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of this presentation nor any information contained in this release or subsequently communicated to any person in connection with this presentation is, or should be taken as, constituting the giving of investment or financial advice to any person. This presentation does not take into account the individual investment objective, financial or tax situation or particular needs of any person. Photographs in this presentation do not necessarily depict assets of the Company.

Competent Person's Statement

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr. Steve Craig, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full-time employee of Orelogy Consulting Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The information is extracted from the Ore Reserve announcement released within the DFS announcement 8 April 2021 and is available to view on the Company's website at www.cadoux.com.au

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. He is a Registered Professional Geologist in Industrial Minerals. Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves". The information is extracted from the PFS announcement dated 25 September 2018 and is available to view on the Company's website at www.cadoux.com.au

Metallurgy

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

General

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

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Cadoux Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
14 March 2025



M R Ohm
Partner

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Cadoux Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Cadoux Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, the condensed statement of changes in equity and the condensed statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



M R Ohm
Partner

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