

**ANNUAL REPORT 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

Unit 2, 49 Ord Street  
West Perth WA 6005

Phone	+61 8 9313 3920
Website	<a href="http://www.cadoux.com.au">www.cadoux.com.au</a>
ABN	85 061 289 218

## SHARE REGISTRY

Automatic Group  
Level 5, 126 Phillip Street  
Sydney NSW 2000

Phone	1300 288 664
	+61 2 8072 1400

## AUDITOR

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

## SECURITIES EXCHANGE LISTINGS

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



# CONTENTS

Review of Operations	2
Directors' Report	25
Remuneration Report	29
Auditor's Independence Declaration	35
Statement of Comprehensive Income	37
Statement of Financial Position	38
Statement of Changes in Equity	39
Statement of Cash Flows	40
Notes to the Financial Statements	41
Consolidated Entity Disclosure Statement	62
Directors' Declaration	63
Independent Auditor's Report	64
Additional Shareholder Information	68

# Review of Operations

## INTRODUCTION

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

Cadoux's mission is to be a key contributor to a sustainable world through innovation and to responsibly contribute to the community by helping to reduce the societal environmental impact for future generations.

To achieve this goal, Cadoux is positioning itself to be a significant producer of high-quality critical minerals for use in rapidly developing high-tech applications used in carbon reduction and circular economies.

Cadoux's core objective is to develop its innovative high purity alumina (**HPA**) project. HPA is a critical material for many high-tech products due to its unique characteristics and chemical properties that address high specification requirements in applications requiring high-end energy efficiency.

Cadoux has complemented its critical mineral objective by entering the rare earths industry with the acquisition of 50% of Minhub Operations Limited (**MOPL**), an emerging rare earth and minerals sands processor which is establishing a processing facility in Darwin, Northern Territory.

The long-term drivers for HPA and rare earths production is the bullish outlook for energy generation and transformation to renewables, the consumer electronics market, electric vehicle demand and the static power storage industry where both HPA and rare earths will play a critical role in the electrification and decarbonisation of these industries as to increase functionality and overall safety.

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

## PROJECTS

### High Purity Alumina

HPA is defined as alumina ( $\text{Al}_2\text{O}_3$ ) with a grade equal or greater than 99.99% purity. HPA is sought-after for its unique properties and desirable characteristics, such as excellent corrosion and scratch resistance, high brightness and its ability to withstand extreme temperatures whilst not being heat conductive. HPA is used as a base material in the manufacture of sapphire substrates for applications such as LEDs, micro-LEDs, in the manufacture of artificial sapphire glass (e.g. mobile phone and television screens) and in certain battery and power storage components, micro-chips for AI, electrical circuits, artificial gemstones and special space, aeronautical and medical applications.

The use of HPA in the synthetic sapphire glass market is poised to grow substantially as a result of HPA's unique characteristics and product benefits which make the sapphire glass ideal for consumer electronics products that feature digital displays such as smartphones and tablets. These benefits make sapphire crystal glass the material of choice.

These product sectors are all high-end markets that are expected to show continued strong year on year growth.

Cadoux's commitment to the development of its innovative HPA refining process is demonstrated through the production of its premium quality and ultra-high purity (99.995% and 99.999%) material. The Company's definitive feasibility study (**DFS**) has validated the process with a clear capital cost (**capex**) and operating expense (**opex**) advantage to traditional and peer group production. The quality of Cadoux's HPA is endorsed by the positive responses received from our customer outreach and collaboration programs.



## HPA Project Summary

Cadoux's primary assets are the technology, intellectual property and expertise accumulated over the R&D development stages engineered specifically for the commercial production of high quality HPA via its innovative process flowsheet design.

## HPA Project Development Philosophy

During the financial year, Cadoux's HPA project development benefitted from detailed design and engineering for the 1,000 tpa small scale development and production plant (**SSP**). This work was undertaken to demonstrate the flowsheet design modifications and improvements, the scale up factors (and risks) from the pilot plant production. This phase of development work resulted in an excellent gaps analysis between the two HPA production formats and provided a clear platform for a staged / modular production expansion model towards the targeted full production rate of 10,000tpa of HPA as outlined in the Company's 2020 DFS.

The process and engineering development team increased the flowsheet technologies, engineering advances and improvements in materials of construction and handling for the excellent process chemistry. It is intended that the SSP will demonstrate and validate these improvements as well as provide premium HPA material for ongoing qualification with identified potential customer groups. The basis for a revised capex and opex schedule is to allow for the realignment in the business model strategy of staged scale up production.

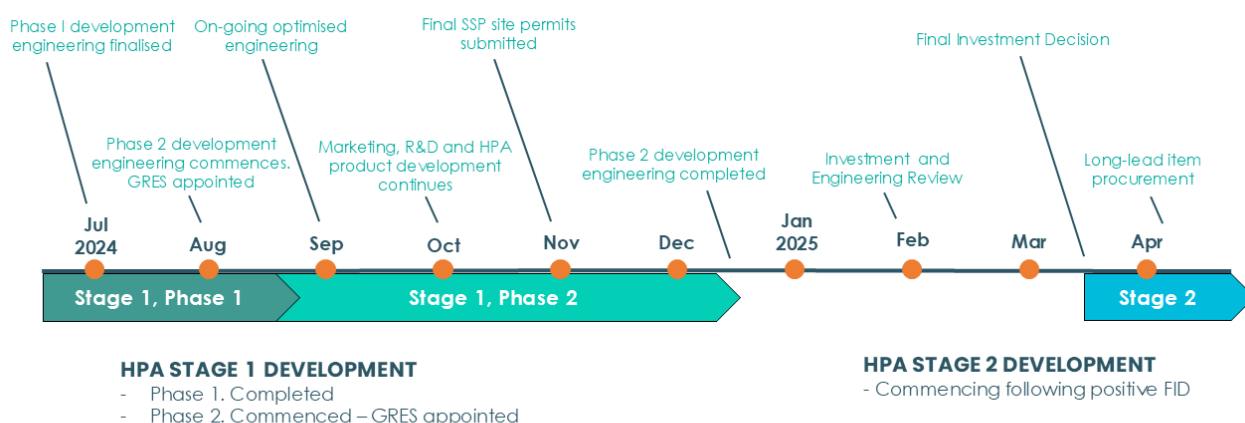
## Engineering Contractor Appointed for Next Major HPA Project Milestone

In August 2024, Cadoux announced the completion of Stage 1, Phase 1 of its planned SSP and the commencement of Phase 2 of the project. GR Engineering Services Limited (GRES), a leading contract engineering company renowned for its hydrometallurgical expertise and strong track record of successful project completions, was appointed as the preferred engineering contractor for the Stage 1, Phase 2 of the SSP. Phase 2 is expected to be completed by December 2024.

HPA project deliverables for GRES in Phase 2 engineering (FEED) workstreams ahead of FID include:

- Updated capex estimate
- Project execution plan
- Master document register (MDR)
- HAZOP reports (process safety studies)
- Specifications and datasheets
- Final plot plan, general arrangement drawings
- Piping & Instrumentation Diagrams (P&ID Drawings)

## Cadoux Key Activity Schedule



## Project Development

HPA project development activities during the financial year included:

- Focus on development of 1,000tpa SSP and demonstration facility
- Complete all works, permitting and owners workstreams ahead of FS delivery
- Change in long-term business model to staged modular production from the single 10,000tpa production scenario
- Project economics analysis revised
- HPA production optimisation for the SSP
- Third-party, engineering service provider and contractor engagement
- Downstream production and marketing opportunities developed
- European and Asian HPA product outreach activities continue
- Detailed permitting and approvals process for Kwinana commenced
- Multiple R&D programs initiated for alternative markets

## Engineering

During the financial year, engineering workstreams for the HPA SSP continued via the on-going development of process flowsheet engineering packages and basis of design documentation.

Progress towards completion of the engineering work programs included:

- Stage 1, Phase 1 completed in August 2024
- Stage 1, Phase 2 EPCM for Phase 2. SSP front-end engineering commenced with the intention to execute project after the Financial Investment Decision
- Continue Phase 2 works incorporating technology qualification test work, process optimisation of existing process flow diagrams (**PFD**) and Mass Balance
- Update PFD, Process Design Criteria and Process Control Philosophy
- Third party critical vendor equipment package reviews for incorporation into Phase 2 engineering continued
- Conducting technical evaluations for long lead delivery time equipment
- Alternative process technology components and options established
- Engineering advances in design of process equipment and control

## HPA MARKET COMMENTARY

HPA is a highly sought after material that is crucial to certain critical minerals applications. The highly refined product has an extremely small particle diameter, high surface area, distinctive crystalline composition, ultra high-purity and a positive surface charge which enables it to impart unique performance characteristics in a spectrum of end uses.

The HPA markets are expanding as a result of increasing consumer demand. A recent market study by Technavio Research reveals the suggested grow in demand for HPA has increased from a CAGR of ~19% pa in 2021 to ~34% in 2024. The same report analysed HPA sales suggesting revenues to grow by USD6.8 billion between 2024 and 2028.



Technavio (2024): Global High Purity Alumina Market 2024-2028.

### Minhub Rare Earths

In May 2023, Cadoux announced the expansion of its critical minerals project development strategy via the entrance into the rare earths sector, through the acquisition of 50% of Minhub Operations Pty Ltd (**MOPL**).

MOPL seeks to establish the Minhub mineral sands processing facility to be located in Darwin, Northern Territory. The Minhub facility is bespoke designed to 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, in conjunction with Cadoux, will continue to explore further downstream development options for separated heavy rare earths including dysprosium and terbium.

MOPL is well advanced in the engineering for the project and has well-developed existing relationships with the stakeholders, including upstream concentrate suppliers.

Rare earth materials are crucial elements in many modern applications and technologies including smart phones, televisions and monitors, hard drives and electric vehicles. The RE industry benefits the global economy with its extensive supply chain and diverse applications.

RE materials have also played a pivotal role in the development of state-of-the-art technologies used in the renewable energy industry and is synergistic to many applications used in conjunction with HPA.

### UK and European Critical Minerals Delegation

During the year, Minhub and Cadoux participated in a specialist Critical Minerals trade delegation mission to selected United Kingdom and European rare earth participants, original equipment manufacturers (OEM), recyclers and funding parties.

The Minhub strategy was well received, and the company is following up on interested industry contacts.

### Rare Earths Metal Markets Summary

The rare earth market is poised for significant growth in demand. This growth is being driven by the rising need for transitioning to renewable energy and increasing use of rare earth metals in carbon reduction related utilisation of these metals from permanent magnet devices and applications.

The current rare earth mineral market is valued at US\$6.0 billion (2024). This is projected to reach US\$10.9 billion by 2029, growing at 12.6% CAGR from 2024 to 2029 (Rare Earth Metals Market Report: May 2024).

## CORPORATE

### Name change to Cadoux Limited

Following shareholder approval at the 2023 Annual General Meeting, the Company changed its name from FYI Resources Limited to Cadoux Limited. The name “Cadoux” is derived from the locality and township in rural Western Australia – the genesis of our HPA project. Cadoux is the surname of one of the first families that settled the region. The Cadoux region has a long history of successful wheat and sheep production. As a company, Cadoux has the objective to emulate the achievements of the region through the successful development and commercialisation of our innovative high-quality HPA project, our Minhub rare earths and downstream critical minerals projects.

### Industry Attraction Fund Grant

In July 2023, Cadoux was awarded a \$3.0 million grant by the WA Government through its Investment Attraction Fund (**IAF**) following final agreement and sign-off with the WA Director General. 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 its initial cash drawdown of \$600,000 in the December 2023 quarter. Other cash payments are subject to agreed milestones that will be completed during the development schedule of our HPA project.

### Cadoux Acquires 50% stake in MOPL

In May 2024, Cadoux announced that it had acquired a 50% stake in MOPL through a two-stage Share Purchase Agreement (SPA). This acquisition aligns with the binding Heads of Agreement (HOA) between Cadoux and MOPL, as detailed in the announcement on 9 May 2023, regarding the joint development of the Minhub mineral sands processing facility in Darwin. The proposed future production from this facility is intended to support Australian sovereign supply chain objectives. The first stage of Cadoux's acquisition, which involved purchasing 50% of the issued shares in MOPL, was completed following thorough due diligence and the fulfillment of several key conditions. As consideration for this stage of the acquisition, Cadoux issued 4,000,000 shares. Under the HOA and SPA, Cadoux is working closely with MOPL to achieve the project milestones required for the second stage of the acquisition, which will increase Cadoux's ownership in MOPL to 100%.

### R&D Tax incentive

In November 2023, Cadoux received an R&D tax incentive rebate payment of \$1,216,311 for the 2023-24 financial year.





## RESOURCES AND RESERVES

### Ore Reserves

The Proven and Probable Ore Reserve estimate (**ORE**) for the project totals 3.2 Mt @ 24.8% Al<sub>2</sub>O<sub>3</sub> 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 <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	K <sub>2</sub> O %	TiO <sub>2</sub> %
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 2024

### Mineral Resources

The combined measured, indicated and inferred Mineral Resource Estimate (**MRE**) totalling **11.3 Mt @ 22.5% Al<sub>2</sub>O<sub>3</sub>** as at 30 June 2024 is set out in the table below.

	Resource Category	Volume Cubic Metres	Metric Tonnes (Dry)	Al <sub>2</sub> O <sub>3</sub> Grade (%)	Fe <sub>2</sub> O <sub>3</sub> Grade (%)	K <sub>2</sub> O 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
<b>All Categories</b>	<b>Total</b>	<b>6,905,300</b>	<b>11,268,700</b>	<b>22.51</b>	<b>0.92</b>	<b>1.02</b>

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

### Mineral Resource and Ore Reserve Governance and Internal Controls

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

### Potash Project

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

## CAUTIONARY STATEMENTS

### Substance of Updated DFS

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

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

### General and Forward-Looking Statements

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

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

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

The contents of this report are also subject to significant risks and uncertainties that include but are not limited 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 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](http://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](http://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](http://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.

## ENVIRONMENTAL, SOCIAL AND SOCIAL GOVERNANCE (ESG)

### ESG Mission

Cadoux's ESG mission is to be a key contributor to a sustainable world by innovating responsibly, giving back to the community, reducing environmental impact, working towards carbon reduction for our 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



### 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 currently implementing the recommendations and identifying opportunities to strengthen Cadoux's approach to climate-related risks and opportunities.





## Compliance

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

## ESG Rating

Cadoux has achieved an ESG rating of 21.4. The annual rating review was performed by Sustainalytics (a Morningstar company), one of the largest independent providers of ESG research and ratings.

The Company's ESG rating of 21.4 ranks 5 out of 172 amongst Diversified Metals Industry peers and 4 out of 34 in the Aluminium sub-industry, which is in the 3<sup>rd</sup> and 10<sup>th</sup> percentile respectively.

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

- Stakeholder engagements, shareholders engagement, employee workshops including directors' engagement in international and local forums on inclusion, responsible mining and promotion of the SDGs
- UN Global compact (National), membership was renewed, attended the local community forums by the CEO, UNAOWA membership (Local) by director Dr Sandy Chong
- Gender diversity ratio, 62%/38%. A clear improvement from last financial year
- There were zero HSE incidents
- Our employees are involved in our communities. Activities range from feeding the homeless and donating blood, to being an Ambassador for the RUAH Women Refuge Centre
- Sponsorship to the 2024 Davos Agenda for Women in Tech during the World Economic Forum (WEF) as part of our international engagement on inclusion and women empowerment
- Cultivating and fostering a multicultural workforce

## ESG Disclosure Report

### Governance

#### Governing Purpose

Setting Purpose			
Code	Type	Status	Last Updated
<b>GO-01-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>
<p>The company's vision is to commercialise its innovative and fully integrated high quality HPA process to become a major participant in the HPA market and to develop a world class rare earths separation facility to align the Company with Australia's Critical Minerals Strategy</p> <p><b>Our Value Drivers</b></p> <ul style="list-style-type: none"> <li>• Operational excellence to maximise revenues, margins and returns,</li> <li>• The quality of Cadoux' rare earth projects are key differentiators from its peers,</li> <li>• Create shareholder value in an environmentally sustainable manner.</li> </ul> <p><b>Our Goals and stated objectives are:</b></p> <ul style="list-style-type: none"> <li>• Establish and build material and sustainable businesses,</li> <li>• Create superior long-term value for all stakeholders,</li> <li>• Attract, retain, and engage a first-class competent work force,</li> <li>• Promote a zero-harm culture for the company's work force and environment,</li> <li>• Develop and promote a strong and enduring relationship with all key stakeholders.</li> </ul> <p><b>Our Core Values</b></p>			

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

Please see link below:

**Company Core Purpose** <https://cadoux.com.au/about/>

### Quality of Governing Body

#### Governance body composition

Code	Type	Status	Last Updated
<b>GO-02-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

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

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

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

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

Please see link below:

<b>Corporate Governance Compliance Statement</b>	<a href="https://cadoux.com.au/wp-content/uploads/2024/07/Corporate-Governance-Compliance-Statement.pdf">https://cadoux.com.au/wp-content/uploads/2024/07/Corporate-Governance-Compliance-Statement.pdf</a>
<b>Diversity policy</b>	<a href="https://cadoux.com.au/wp-content/uploads/2024/04/Diversity-Policy.pdf">https://cadoux.com.au/wp-content/uploads/2024/04/Diversity-Policy.pdf</a>
<b>Annual Report</b>	<a href="https://cadoux.com.au/post-category/asx-announcements/">https://cadoux.com.au/post-category/asx-announcements/</a>

<b>Skills Matrix</b>	<a href="https://cadoux.com.au/wp-content/uploads/2024/04/Board-Skills-Matrix-2024.pdf">https://cadoux.com.au/wp-content/uploads/2024/04/Board-Skills-Matrix-2024.pdf</a>
<b>Leadership Team</b>	<a href="https://cadoux.com.au/leadership-team/">https://cadoux.com.au/leadership-team/</a>

## Stakeholder Engagement

### Material issues impacting stakeholders

Code	Type	Status	Last Updated
<b>GO-03-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

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

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

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

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

## Ethical Behaviour

### Anti-Corruption practices

Code	Type	Status	Last Updated
<b>GO-04-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

to private parties as well as to government officials. Breach of anti-bribery and corruption laws could have serious consequences for Cadoux and its directors, officers, employees, agents, contractors, or any other party representing the Company.

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

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

Please see link below:

**Anti-Corruption Policy** <https://cadoux.com.au/wp-content/uploads/2024/09/Anti-Bribery-and-Corruption-Policy.pdf>

### Mechanisms to protect ethical behaviour

Code	Type	Status	Last Updated
<b>GO-04-C2</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

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

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

Please see link below:

**Whistleblower Policy** <https://cadoux.com.au/wp-content/uploads/2024/04/Whistleblower-Policy.pdf>

**Code of Conduct** <https://cadoux.com.au/wp-content/uploads/2024/09/Appendix-A-Code-of-Conduct.pdf>

## Risk and Opportunity Oversight

### Integrating risk and opportunity into business processes

Code	Type	Status	Last Updated
<b>GO-05-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

Risk is inherent in industry and our business. The identification and management of risk is central to delivering on the objectives of Cadoux. Risk will manifest itself in many forms and has the potential to impact the health and safety, environment, community, reputation, regulatory, operational,



market and financial performance of Cadoux and, thereby, the achievement of the objective. By understanding and managing risk the Company provides greater certainty and confidence for the shareholders, employees, customers and suppliers, and for the communities in which Cadoux operates.

In line with Company's obligations to the ASX Listing Rule 12.7, the Company has established an Audit and Risk Committee. The committee is entrusted by the Board to provide appropriate quality assurance regarding procedures and processes within the business.

The Board meets on a regular basis of every 1-2 months and identifies the top 10 ESG risks and opportunities provided by the Audit and Risk Committee and ESG committee. These updates are reviewed and discussed to ensure progress is on track.

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

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

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

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

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

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

Please see link below:

<b>Risk &amp; Audit Charter</b>	<a href="https://cadoux.com.au/wp-content/uploads/2024/09/Appendix-C-Audit-and-Risk-Management-Committee-Charter.pdf">https://cadoux.com.au/wp-content/uploads/2024/09/Appendix-C-Audit-and-Risk-Management-Committee-Charter.pdf</a>
<b>Sustainability Policy</b>	<a href="https://cadoux.com.au/wp-content/uploads/2024/04/Sustainability-Policy.pdf">https://cadoux.com.au/wp-content/uploads/2024/04/Sustainability-Policy.pdf</a>

## Planet

## Climate Change

## GHG Emissions

Code	Type	Status	Last Updated
<b>PL-01-C1</b>	<b>Explanation</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

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

## TCFD Implementation

Code	Type	Status	Last Updated
<b>PL-01-C2</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

## Nature Loss

## Land use and key biodiversity areas

Code	Type	Status	Last Updated
<b>PL-02-C1</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

## Fresh water availability

## Water Consumption

Code	Type	Status	Last Updated
<b>PL-03-C1</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

## People

## Dignity and Equality

## Diversity and Inclusion

Code	Type	Status	Last Updated
<b>PL-03-C1</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

25% of the Board are female.

25% of members are aged 30-50.

75% are aged over 50.

25% of the Board members are from Southeast Asia, the remaining 75% are from Australia, New Zealand and Canada.

38% of employees are female and 62% male.

54% are aged over 40, 15% between 30-40 with remaining 31% under 30.

31% are from Australia, 31% from Asia. 23% from Europe, 8% from Africa and 8% from Americas

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

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

Please see link below:

**Diversity Policy**

<https://cadoux.com.au/wp-content/uploads/2024/04/Diversity-Policy.pdf>

### Pay Equality

Code	Type	Status	Last Updated
<b>PE-01-C2</b>	<b>Explanation</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

Please see link below:

**Diversity Policy** <https://cadoux.com.au/wp-content/uploads/2024/04/Diversity-Policy.pdf>

### Wage Level

Code	Type	Status	Last Updated
<b>PE-01-C3</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

### Child, forced or compulsory labour

Code	Type	Status	Last Updated
<b>PE-01-C4</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

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

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

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

Please see link below:

**Human Rights Policy** <https://cadoux.com.au/wp-content/uploads/2024/04/Human-Rights-Policy.pdf>



## Health and Wellbeing

### Health and Safety

Code	Type	Status	Last Updated
<b>PE-02-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

There are no Health and Safety incidents to report.

## Skills for the Future

### Training Provided

Code	Type	Status	Last Updated
<b>PE-03-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

## Prosperity

## Employment and Wealth Generation

### Rate of Employment

Code	Type	Status	Last Updated
<b>PR-01-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

9 new hires were employed this financial year.

Of the total new employees, 56% were female, 44% over 50, and 22% Australian.

The employee turnover was zero this financial year.

### Economic Contribution

Code	Type	Status	Last Updated
<b>PR-01-C2</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2024</b>

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

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

Please see link below:

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

### Financial Investment Contribution

Code	Type	Status	Last Updated
<b>PR-01-C3</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

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

Please see link below:

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

**Annual Report** <https://cadoux.com.au/post-category/asx-announcements/>

### Innovation of better products and services

### Total R&D Expenses

Code	Type	Status	Last Updated
<b>PR-02-C1</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

In November 2023, Cadoux received an R&D tax incentive rebate payment of \$1.2m for the 2023-24 financial year.

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

Please see link below:

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

### Community and Social Vitality

### Total Taxes Paid

Code	Type	Status	Last Updated
<b>PR-03-C1</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

The company's tax information is available in the Quarterly Activities & Cashflow Reports. No monetary support has been received from the Government and the Company has not paid any tax at this stage.

Please see link below:

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

**Annual Report** <https://cadoux.com.au/post-category/asx-announcements/>

## Metrics

Environment	Unit	2021	2022	2023	2024
<b>Company carbon footprint: Cradle-to-gate</b>					
Direct emissions	kton CO <sup>2</sup> _eq	0	0	0	0
Indirect emissions	kton CO <sup>2</sup> _eq	0	0	0	0
Scope 3 upstream emissions	kton CO <sup>2</sup> _eq	0	0	0	0
Total		0	0	0	0
Direct emissions, covered by emissions-limiting regulations	% of Direct emissions	0%	0%	0%	0%
<b>Product carbon footprint: Operational emissions</b>					
Direct emissions	kton CO <sup>2</sup> _eq	0	0	0	0
Indirect emissions	kton CO <sup>2</sup> _eq	0	0	0	0
Product carbon footprint	kg CO <sup>2</sup> _eq/ton	0	0	0	0
<b>Energy management</b>					
Total energy consumption - office	GJ	0	0	10.4	39.0
Total energy consumption - plant	mln GJ	0	0	0	0
Energy intensity	GJ/ton prod	0	0	0	0
Percentage renewable	%	0%	0%	0%	0%
Percentage low carbon and renewable	%	0%	0%	0%	0%
Percentage grid electricity	%	0%	0%	100%	100%
Total self-generated electricity	mln GJ	0.0	0.0	0.0	0.0
<b>Air quality</b>					
NOx absolute emissions	Ton	0	0	0	0
NOx emission intensity	Kg/ton prod	0	0	0	0
SOx absolute emissions	Ton	0	0	0	0
SOx emission intensity	Kg/ton prod	0	0	0	0
VOC absolute emissions	Ton	0	0	0	0
VOC emission intensity	Kg/ton prod	0	0	0	0
<b>Emission to water (COD)</b>					
COD absolute emissions	Ton	0	0	0	0
COD emission intensity	Kg/ton prod	0	0	0	0
<b>Water management</b>					
Total fresh water intake	1000 m <sup>3</sup>	0	0	0	0
Per ton of production	m <sup>3</sup> /ton	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%
<b>Fresh water consumption</b>					
Total	1000 m <sup>3</sup>	0	0	27	35
Per ton of production	m <sup>3</sup> /ton	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%
<b>Waste management</b>					

Environment	Unit	2021	2022	2023	2024
Screened Silica Cadoux	Ton	0	0	0	0
HCl leach residue	Ton	0	0	0	0
Brine waste	Ton	0	0	0	0
Total waste	Ton	0	0	0	0
Waste office	L	0	0	115	193
Per ton of production	Kg/ton prod	0	0	0	0
Hazardous waste (brine - liquids)	Ton	0	0	0	0
Of which to landfill	Ton	0	0	0	0
Percentage recycled	%	0%	0%	0%	0%
<b>Production quantity</b>					
High Purity Alumina	ton	0	0	0	0

Social	Unit	Target	2021	2022	2023	2024
<b>Workforce data</b>						
Headcount employees & contractors	#	139	2	5	7	16
% female in workforce	%	25%	0%	25%	17%	38%
% female in senior positions	%	25%	0%	25%	17%	25%
Employee turnover rate (voluntary and involuntary)	%	0	0	0	0	0
Collective Bargaining Agreement	% workforce	0%	0%	0%	0%	0%
<b>Safety</b>						
Total Recordable Incident Rate (TRIR)	Per 200,000 hours worked	0	0	0	0	0
Lost Time Incident Rate (LTIR)	Per 200,000 hours worked	0	0	0	0	0
Employee Fatality Rate	#	0	0	0	0	0
Contractor Fatalities	#	0	0	0	0	0
<b>Management systems</b>						
% of manufacturing sites OHSAS-18001/RC-18001 certifications		100	0	0	0	0
<b>Global</b>						
Activities in Sensitive Countries	#	0	0	0	0	0
Total number of incidents of corruption	#	0	0	0	0	0
<b>Training</b>						
Avg hrs training per person (per quarter)	hours	0	0	6	3	12
Average training and development expenditure per full time employee	\$	0	0	0	0	1,250

Governance	2021	2022	2023	2024
<b>Board</b>				
Directors	4	4	4	4
Average director tenure (years)	10	8	9	10
Independent directors	3	3	3	3
Independent directors (%)	75%	75%	75%	75%
<b>Board diversity</b>				
Women on the Board	0	1	1	1
Women on the Board (%)	0%	25%	25%	25%
<b>Board coverage of ESG issues</b>				
Frequency of Board updates on ESG issues	quarterly	quarterly	quarterly	quarterly
Board oversight of climate strategy?	N	Y	Y	Y
<b>Policies</b>				
Code of Conduct, Code of Ethics, Anti-Discrimination and Equal Employment Opportunity	N	Y	Y	Y
Human Rights, Anti-Bribery and Corruption, Conflict of Interest, Conflict Minerals, Whistle-blower	N	Y	Y	Y
Supplier Code of Conduct Policy, Supplier Diversity Policy, Political Involvement, EITI	N	Y	Y	Y
Environmental, Sustainability, Green Procurement, Occupational Health and Safety	N	Y	Y	Y
Aboriginal Heritage, Aboriginal Employment and Training	N	Y	Y	Y
Working hours, Workplace bullying, social media, Privacy, Remuneration, Freedom of Association	N	Y	Y	Y

Financial (millions)	2021	2022	2023	2024
Loss after income tax	-3.4	-4.2	-4.2	-3.8
Net assets	14.9	16.7	11.6	9.4
Income Tax paid	0.0	0.0	0.0	0.0
Royalties paid	0.0	0.0	0.0	0.0
R&D tax incentive refund	1.1	0.9	1.2	0.8



## Key Risks

The business, assets and operations of Cadoux are subject to certain risks 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
- Macro and geopolitical risks
- Technology risk including materials handling of high-quality products
- Market risk, future sales prices and changes in supply and demand
- Intellectual property
- Environmental, social and governance risk
- Future capital requirements and associated dilution risk



## Directors' Report

Your Directors submit their report for the year ended 30 June 2024.

### DIRECTORS

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

#### Mr. Edmund Babington (Non-Executive Chairman)

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

Mr Babington has 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 no directorships in other listed companies.

### Mr. Roland Hill (Managing Director)

Mr Hill holds a Bachelor of Science and Bachelor of Commerce from Curtin University. Mr Hill was appointed to the position of Chief Executive Officer on 4 February 2011 and to the position of Managing Director on 1 July 2014. Mr Hill has extensive resource industry and investment, finance and funds management experience. He has been directly associated with the mining and exploration sector for over 25 years. Mr Hill has not acted as a director of any other listed company within the past three years.

## INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

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

Director	Ordinary Shares		Options		Performance Rights	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Edmund Babington	1,329,807	-	750,000	-	-	-
David Sargeant	-	5,500,000	750,000	-	-	-
Sandy Chong	-	-	500,000	-	-	-
Roland Hill	12,243,681	7,037,951	1,000,000	-	-	3,000,000

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
28 December 2022	3,000,000	\$0.209	29 November 2024	Issued

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

Date performance rights granted	Number of performance rights under option	Exercise price of performance right	Expiry date of performance right	Issue Status
17 December 2021 - Class B	1,000,000	\$0.000	30 October 2024	Issued
28 November 2023 - Class A	1,000,000	\$0.000	30 November 2024	Issued
28 November 2023 - Class C	1,000,000	\$0.000	31 December 2024	Issued

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

## 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 \$3,750,101 (2022: \$4,150,847).

## 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

No matter or circumstance has arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

## ENVIRONMENTAL REGULATION

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

## 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:

Director	Board		ESG Committee	
	Eligible	Attended	Eligible	Attended
Edmund Babington	7	7	2	2
David Sargeant	7	7	2	2
Sandy Chong	7	4	2	2
Roland Hill	7	7	2	2

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

## INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

### Indemnification

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

### Insurance Premiums

In August 2023, 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 2024

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

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

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

## Non-Executive Director Remuneration

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

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

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

The remuneration of non-executive directors for the periods ending 30 June 2024 and 30 June 2023 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 term of 36 months, 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 \$30,000 (plus GST in arrears). The Company or Capstone can terminate this agreement without cause with 3 months written notice.

## 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:

2024 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	8,760	-	88,398	0%
D Sargeant (Non-Executive)	-	-	50,000	-	-	50,000	0%
S Chong (Non-Executive)	-	-	50,000	5,500	-	55,500	0%
R Hill (Managing Director)	360,000	-	-	-	165,911	525,911	32%
<b>Total</b>	<b>360,000</b>	<b>-</b>	<b>179,638</b>	<b>14,260</b>	<b>165,911</b>	<b>719,809</b>	<b>23%</b>

2023 Specified Directors	Short Term			Post Employ- ment	Share Based Payment \$	Total \$	% performance based
	Consulting Fees \$	Salary \$	Directors Fees \$	Super \$			
E Babington (Non-Executive)	-	-	80,000	8,000	40,834	128,834	0%
D Sargeant (Non-Executive)	-	-	50,000	-	40,834	90,834	0%
S Chong (Non-Executive)	-	-	54,000	5,670	27,223	86,893	0%
R Hill (Managing Director)	360,000	-	-	-	(45,353)	314,647	0%
<b>Total</b>	<b>360,000</b>	<b>-</b>	<b>184,000</b>	<b>13,670</b>	<b>63,538</b>	<b>621,208</b>	<b>0%</b>

### C. EQUITY HOLDINGS

During the financial year, 500,000 directors' options have lapsed, and 2,000,000 performance rights have been issued to the managing director.

#### Option Holdings of Directors

2024	Balance at beginning of year	Granted as Remuneration	Options Exercised	Options lapsed	Balance at end of year	Vested at 30 June 2024		
						Total	Exercisable	Not Exercisable
Directors								
E Babington	750,000	-	-	-	750,000	750,000	750,000	-
D Sargeant	750,000	-	-	-	750,000	750,000	750,000	-
S Chong	1,000,000	-	-	(500,000)	500,000	500,000	500,000	
R Hill	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Total	3,500,000	-	-	(500,000)	3,000,000	3,000,000	3,000,000	-

#### Performance Rights Holdings of Directors

2024	Balance at beginning of year	Granted as Remuneration	Performance Rights Exercised	Performance Rights lapsed	Balance at end of year	Vested at 30 June 2024
<b>Directors</b>						
R Hill	1,000,000	2,000,000	-	-	3,000,000	-
<b>Total</b>	<b>1,000,000</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>3,000,000</b>	<b>-</b>

## Share Holdings of Directors

2024	Balance at beginning of year	Issued as Remuneration	Issued on Exercise of Options	Acquisitions	Balance at end of year
<b>Directors</b>					
E Babington	1,329,807	-	-	-	1,329,807
D Sargeant	5,500,000	-	-	-	5,500,000
S Chong	-	-	-	-	-
R Hill	18,861,632	-	-	420,000	19,281,632
<b>Total</b>	<b>25,691,439</b>	<b>-</b>	<b>-</b>	<b>420,000</b>	<b>26,111,439</b>

## D. TRANSACTIONS WITH DIRECTORS

	Consolidated	
	2024 \$	2023 \$
Other transactions with Directors		
Mr Babington is a director of Lyons Babington Lawyers which has provided legal services to the company on normal commercial terms. This excludes fees included as remuneration noted under section B of the Directors Report.		
	<b>29,367</b>	<b>58,637</b>
<b>Total</b>	<b>29,367</b>	<b>58,637</b>

Refer to note 15 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 35 and forms part of this directors' report for the year ended 30 June 2024.

## 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](http://www.cadoux.com.au).

Signed at Perth this 24th day of September 2024



**Roland Hill**  
**Managing Director**

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



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Cadoux Limited for the year ended 30 June 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
24 September 2024



**M R Ohm**  
Partner

**hlb.com.au**

**HLB Mann Judd ABN 22 193 232 714**

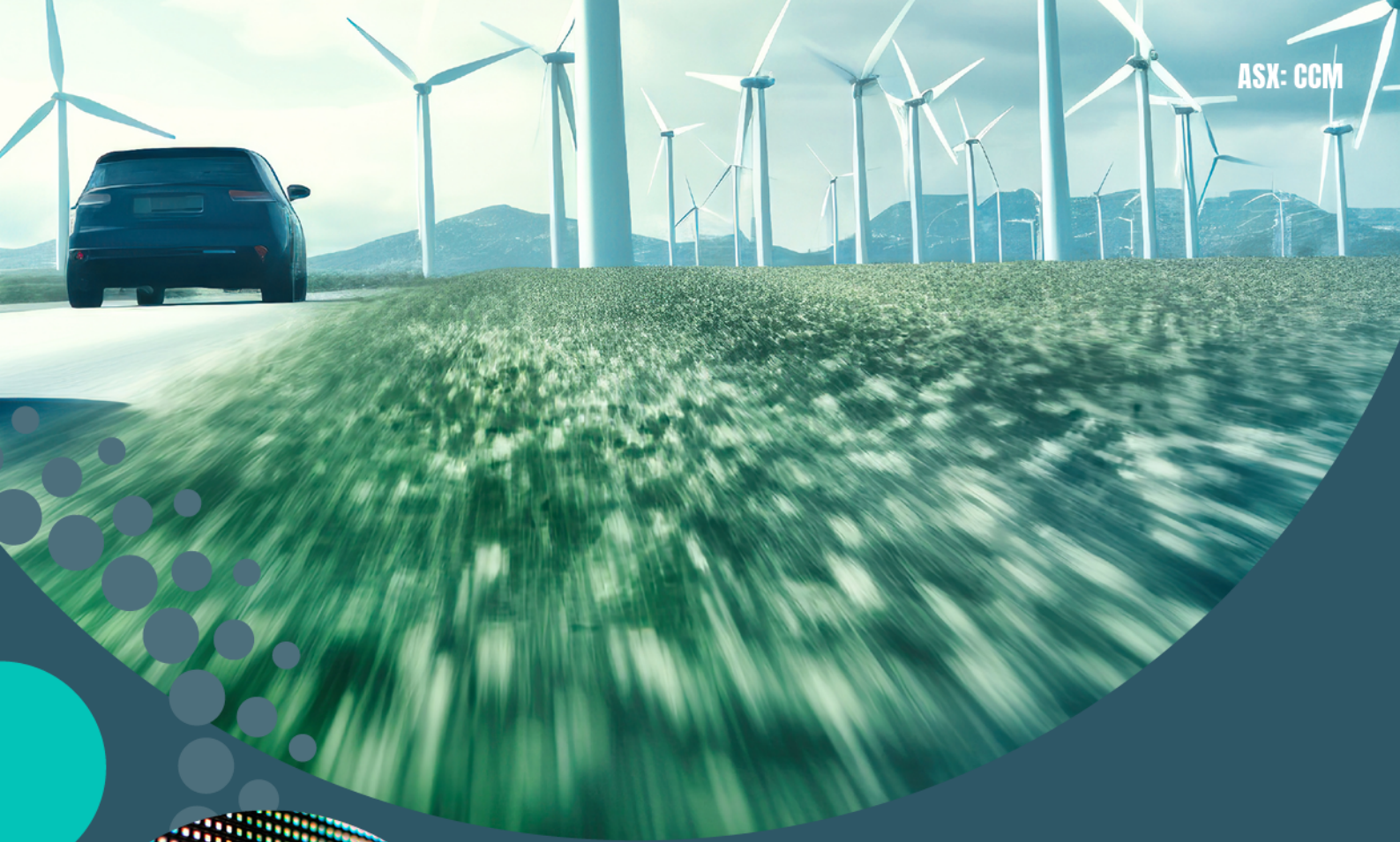
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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.



# FINANCIAL STATEMENTS

# Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		2024 \$	2023 \$
<b>Continuing Operations</b>			
Grant funding		600,000	-
Other income		10,000	-
Interest income		258,160	207,902
Exploration and evaluation expenditure	2	(2,572,256)	(2,771,810)
Amortisation expense		-	(636,665)
ASX fees		(58,105)	(64,770)
Share-based payment expense		(165,911)	(63,538)
Accounting and consulting fees		(318,122)	(207,786)
Other administration expenses		(527,007)	(608,975)
Salaries & wages		(756,747)	(241,742)
Directors' fees		(634,369)	(580,745)
Share registry expenses		(58,566)	(57,043)
Legal expenses		(40,226)	(86,526)
Consulting fees		(121,776)	(255,459)
Foreign exchange loss		(55,236)	-
Associate loss		(158,821)	-
<b>Loss before income tax expense</b>		<b>(4,598,982)</b>	<b>(5,367,157)</b>
Income tax benefit	3	848,881	1,216,310
<b>Net loss for the period</b>		<b>(3,750,101)</b>	<b>(4,150,847)</b>
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences from translation of foreign operations		(95)	(2,631)
<b>Other comprehensive loss</b>		<b>(95)</b>	<b>(2,631)</b>
<b>Total comprehensive loss</b>		<b>(3,750,196)</b>	<b>(4,153,478)</b>
<b>Loss for the period is attributable to:</b>			
Owners of Cadoux Ltd		(3,736,729)	(4,195,891)
Non-controlling interests		(13,372)	45,044
		<b>(3,750,101)</b>	<b>(4,150,847)</b>
<b>Total comprehensive loss for the period is attributable to:</b>			
Owners of Cadoux Ltd		(3,736,824)	(4,198,522)
Non-controlling interests		(13,372)	45,044
		<b>(3,750,196)</b>	<b>(4,153,478)</b>
<b>Basic and diluted loss per share (cents per share)</b>	18	<b>(1.01)</b>	<b>(1.15)</b>

The accompanying notes form part of these financial statements.



# Statement of Financial Position

AS AT 30 JUNE 2024

	Note	Consolidated	
		30/06/2024 \$	30/06/2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	16	4,862,093	8,282,740
Trade and other receivables	4	1,630,849	1,322,978
<b>Total Current Assets</b>		<b>6,492,942</b>	9,605,718
<b>NON-CURRENT ASSETS</b>			
Deferred exploration and evaluation expenditure	6	3,533,332	3,533,332
Investment in associate	5	89,179	-
<b>Total Non-Current Assets</b>		<b>3,622,511</b>	3,533,332
<b>TOTAL ASSETS</b>		<b>10,115,453</b>	13,139,050
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	598,714	311,226
<b>Total Current Liabilities</b>		<b>598,714</b>	311,226
<b>TOTAL LIABILITIES</b>		<b>598,714</b>	311,226
<b>NET ASSETS</b>		<b>9,516,739</b>	12,827,824
<b>EQUITY</b>			
Issued capital	8	58,172,764	57,899,564
Reserves	9	4,051,695	3,885,880
Accumulated losses		(52,492,894)	(48,756,166)
Equity attributable to owners of the parent		9,731,565	13,029,278
Non-controlling interests		(214,826)	(201,454)
<b>TOTAL EQUITY</b>		<b>9,516,739</b>	12,827,824

The accompanying notes form part of these financial statements.

# Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Consolidated						
	Issued Capital \$	Accumulated Losses \$	Share-based payments reserve \$	Option premium reserve \$	Foreign currency translation reserve \$	Non-controlling interests \$	Total \$
<b>Balance at 1 July 2022</b>	57,679,388	(44,560,275)	2,985,287	834,677	5,008	(246,498)	16,697,588
Loss for the period	-	(4,195,891)	-	-	-	45,044	(4,150,847)
Other comprehensive loss	-	-	-	-	(2,631)	-	(2,631)
Total comprehensive loss for the period	-	(4,195,891)	-	-	(2,631)	45,044	(4,153,478)
Equity transactions:							
Shares issued net of transactions costs	220,176	-	63,538	-	-	-	283,714
<b>Balance at 30 June 2023</b>	57,899,564	(48,756,166)	3,048,825	834,677	2,377	(201,454)	12,827,824
<b>Balance at 1 July 2023</b>	57,899,564	(48,756,166)	3,048,825	834,677	2,377	(201,454)	12,827,824
Loss for the period	-	(3,736,728)	-	-	-	(13,372)	(3,750,100)
Other comprehensive loss	-	-	-	-	(95)	-	(95)
Total comprehensive loss for the period	-	(3,736,728)	-	-	(95)	(13,372)	(3,750,195)
Equity transactions:							
Shares issued net of transaction costs	273,200	-	165,911	-	-	-	439,111
<b>Balance at 30 June 2024</b>	58,172,764	(52,492,894)	3,214,736	834,677	2,282	(214,826)	9,516,739

The accompanying notes form part of these financial statements.



# Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated	
		2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
West Australian Government assistance		600,000	-
Other income		10,000	-
Payments to suppliers and employees		(2,241,304)	(1,721,500)
Payments for exploration and evaluation		(3,263,814)	(2,737,317)
Interest received		258,160	204,876
R&D tax offset		1,216,311	888,325
<b>Net cash outflow from operating activities</b>	<b>16</b>	<b>(3,420,647)</b>	<b>(3,365,616)</b>
Net decrease in cash held		(3,420,647)	(3,365,616)
Cash at the beginning of the year	<b>16</b>	<b>8,282,740</b>	11,648,356
<b>Cash at the end of the year</b>		<b>4,862,093</b>	8,282,740

*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 2024 was authorised for issue in accordance with a resolution of the directors on 24 September 2024. 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 mineral exploration and evaluation of high-quality critical minerals and potash 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

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates makes amendments to various Australian Accounting Standards and AASB Practice Statement 2 Making Materiality Judgements change the way in which accounting policies are disclosed in financial reports. The amendments require disclosure of material accounting policy information rather significant accounting policies and are effective for annual reporting periods beginning on or after 1 January 2023. Accounting policy disclosure has been updated in line with this standard. All other new standards had no material effect.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and have no material impact.

#### 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 by an external valuer using a 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.

### e) Revenue

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

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

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

### f) Plant and Equipment

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

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

	Estimated useful life
Plant and equipment	4 – 5 years

### g) Exploration and Evaluation Expenditure

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

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

## 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

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

### h) Share-based Payments

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

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

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

### i) Associates

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

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

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

### j) Going concern

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

## 2. EXPENSES

	Consolidated	
	2024 \$	2023 \$
<b>Exploration and evaluation expenditure</b>		
Southeast Asia (potash) exploration	35,725	36,235
REE expenditure	850,000	300,000
HPA tenement expenses	16,512	15,318
HPA metallurgy and assay	516,031	793,464
HPA product development	30,076	683,332
HPA engineering	610,750	588,821
HPA Rockingham Lease amortisation	68,877	65,653
Other exploration expense	444,285	288,987
	<b>2,572,256</b>	<b>2,771,810</b>

## 3. 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	
	2024 \$	2023 \$
Accounting loss before tax	<b>(4,598,982)</b>	(5,367,157)
Income tax benefit at 25% (2023: 30%)	<b>1,149,746</b>	1,610,147
Tax effect of:		
Non-deductible expenses	<b>8,665</b>	-
Share-based payments	<b>17,566</b>	(19,061)
Fines	<b>(892)</b>	-
Small Business Technology Boost	-	220
Deductible temporary differences (net)	<b>(7,742)</b>	-
Non-assessable temporary differences	-	(908)
Capital raising costs	-	60,316
Deferred tax asset not recognised	<b>(1,167,343)</b>	(1,571,857)
R&D tax incentive	<b>848,881</b>	1,216,310
Income tax benefit attributable to loss from ordinary activities before tax	<b>848,881</b>	1,216,310
<b>Unrecognised deferred tax balances</b>		
Tax losses carried forward	<b>25,354,885</b>	20,685,517
Potential Income tax benefit at 25% (2023: 30%)	<b>6,338,721</b>	6,205,655
<b>Current tax liabilities comprise</b>		
Income tax payable attributable to group	-	-

### 3. INCOME TAXES (CONTINUED)

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	
	2024 \$	2023 \$
<b>Recognised deferred tax assets and liabilities</b>		
Deferred tax assets and liabilities are attributable to the following:		
Capital raising costs	89,931	107,917
Investments	76,548	91,858
Prepayments	(32,030)	(9,624)
Borrowing Costs	-	14,141
Consulting Fees	54,279	98,003
Facility Costs	(22,295)	-
Tenements	(386,568)	(380,669)
Provision for expenses	39,998	12,228
Tax losses	6,338,721	6,205,655
Deferred tax assets not recognised <sup>1</sup>	(6,158,584)	(6,139,509)
Net deferred tax asset/(liabilities)	-	-

<sup>1</sup> To the extent of offsetting deferred tax liabilities.

### 4. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
<b>Current</b>		
GST/R&D tax receivable	848,881	1,216,310
Other receivables	198,431	74,587
Prepaid expenses	583,537	32,081
	<b>1,630,849</b>	<b>1,322,978</b>

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.



## 5. OTHER ASSETS

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
<b>Non-current</b>		
Investment in Associate	89,179	-
	<b>89,179</b>	<b>-</b>

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 from acquisition date to the end of the financial year (\$158,821).

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / country of incorporation	Ownership interest	
		2024	2023
Minhub Operations Pty Ltd	Australia	50%	0%

	Company	
	30/06/2024 \$	30/06/2023 \$
<b>Summarised statement of financial position</b>		
Current assets	305,405	-
Non-current assets	-	-
Current liabilities	(249,170)	-
Non-current liabilities	(2,300,000)	-
<b>Equity</b>	<b>(2,243,765)</b>	<b>-</b>
Company's share of equity	(1,121,883)	-
Notional premium on acquisition	1,211,062	-
<b>Associate – at cost</b>	<b>89,179</b>	<b>-</b>
<b>Reconciliation of carrying amount</b>		
Open carrying amount	-	-
Acquisition of investment in associates	248,000	-
Share of loss after tax	(158,821)	-
<b>Closing carrying amount</b>	<b>89,179</b>	<b>-</b>

There were no material commitments at the reporting date.

## 5. OTHER ASSETS (CONTINUED)

### 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).

## 6. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
<b>Exploration and Evaluation phase (at cost):</b>		
Balance at beginning of year	<b>3,533,332</b>	3,533,332
Balance at end of year	<b>3,533,332</b>	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.

## 7. TRADE AND OTHER PAYABLES

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
Trade and other payables	<b>360,165</b>	220,578
Accruals	<b>238,549</b>	90,648
	<b>598,714</b>	311,226

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

## 8. ISSUED CAPITAL

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
370,917,589 (30 June 2023: 366,517,589) fully paid ordinary shares	<b>58,172,764</b>	57,899,564

## 8. ISSUED CAPITAL (CONTINUED)

	Consolidated	
	30/06/2024 No.	30/06/2023 No.
<b>(i) Ordinary shares - number</b>		
Balance at beginning of year	366,517,589	365,867,589
450,000 shares issued at 44.4444 cents per share on 9 December 2022 <sup>1</sup>	-	450,000
200,000 shares issued at 11 cents per share on 9 June 2023 <sup>2</sup>	-	200,000
400,000 shares issued at 6.3 cents per share on 7 March 2024 <sup>2</sup>	400,000	-
4,000,000 shares issued at 6.2 cents per share on 8 May 2024 <sup>3</sup>	4,000,000	-
<b>Balance at end of year</b>	<b>370,917,589</b>	<b>366,517,589</b>

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
<b>(ii) Ordinary shares – value</b>		
Balance at beginning of year	57,899,564	57,679,388
450,000 shares issued at 44.4444 cents per share on 9 December 2022 <sup>1</sup>	-	200,000
200,000 shares issued at 11 cents per share on 9 June 2023 <sup>2</sup>	-	22,000
400,000 shares issued at 6.3 cents per share on 7 March 2024 <sup>2</sup>	25,200	-
4,000,000 shares issued at 6.2 cents per share on 8 May 2024 <sup>3</sup>	248,000	-
Costs of shares issued	-	(1,824)
<b>Balance at end of year</b>	<b>58,172,764</b>	<b>57,899,564</b>

<sup>1</sup> Issued in consideration for services provided to the Group.

<sup>2</sup> Issued as part of employee remuneration package.

<sup>3</sup> Shares issued as consideration for 50% of Minhub Operations Pty Ltd. The shares are subject to voluntary restriction for 12 months from the date of issue (escrowed until 8 May 2025).

## b) Share-base payments

As at 30 June 2024, the Company had the following options and performance rights on issue over ordinary shares:

	Consolidated	
	30/06/2024 No.	30/06/2023 No.
Balance at beginning of year	4,500,000	5,750,000
Expiry of options on 27 November 2022	-	(2,250,000)
Expiry of options on 31 December 2022	-	(1,000,000)
Issue of options on 28 December 2022	-	3,000,000
Cessation of Class A Performance Rights	-	(1,000,000)
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	-
<b>Balance at end of year</b>	<b>6,000,000</b>	<b>4,500,000</b>

## 8. ISSUED CAPITAL (CONTINUED)

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 13.

## 9. RESERVES

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
Share-based premium reserve	3,214,738	3,048,827
Option premium reserve	834,677	834,677
Foreign currency translation reserve	2,281	2,376
<b>Reserves</b>	<b>4,051,695</b>	<b>3,885,880</b>
Reserves comprise the following:		
<b>Share-based premium reserve</b>		
At start of year	3,048,827	2,985,289
Share-based payment - options	165,911	63,538
<b>Balance at end of year</b>	<b>3,214,738</b>	<b>3,048,827</b>
<b>Option premium reserve</b>		
At start of year	834,677	834,677
<b>Balance at end of year</b>	<b>834,677</b>	<b>834,677</b>
<b>Foreign currency translation reserve</b>		
At start of year	2,376	5,007
Share-based payment - options	(95)	(2,631)
<b>Balance at end of year</b>	<b>2,281</b>	<b>2,376</b>

### 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.

## 10. 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 2024 and 30 June 2023.

	Continuing Operations		Unallocated Items \$	Total \$
	HPA & REE Exploration and Evaluation Australia \$	Potash Exploration and Evaluation Asia \$		

### Year ended 30 June 2024

#### Other income

Australian Government assistance

#### Segment net operating loss after tax

Interest and other revenue

Income tax benefit

#### Segment assets

#### Segment liabilities

#### Cashflow information

#### Net cash used in operating activities

#### Net cash provided by investing activities

#### Net cash provided by financing activities

-	-	600,000	600,000
(2,536,531)	(35,725)	(1,177,845)	(3,750,101)
-	-	268,160	268,160
848,881	-	-	848,881
3,639,984	756	6,474,713	10,115,453
525,260	73,454	-	598,714
(3,254,215)	(9,600)	(156,832)	(3,420,647)
-	-	-	-
-	-	-	-

### Year ended 30 June 2023

#### Segment net operating loss after tax

Interest and other revenue

Income tax benefit

#### Segment assets

#### Segment liabilities

#### Cashflow information

#### Net cash used in operating activities

#### Net cash provided by investing activities

#### Net cash provided by financing activities

(2,735,575)	(36,235)	(1,379,037)	(4,150,847)
-	-	207,902	207,902
1,216,310	-	-	1,216,310
3,549,999	945	9,588,106	13,139,050
251,612	59,614	-	311,226
(2,700,122)	(37,197)	(628,297)	(3,365,616)
-	-	-	-
-	-	-	-

	Geographical non-current assets	
	30/06/2024 \$	30/06/2023 \$
<b>Geographical information</b>		
Australia	3,533,332	3,533,332
	<b>3,533,332</b>	3,533,332

## 10. SEGMENT INFORMATION (CONTINUED)

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

## 11. EXPENDITURE COMMITMENTS

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
<b>(i) Expenditure Commitments</b>		
<b>Exploration Tenements</b>		
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	107,458	107,458
- between 12 months and 5 years	95,200	137,200
- greater than 5 years	261,800	285,600
	<b>464,458</b>	<b>530,258</b>
These commitments are based on the Group holding the tenements for the next 5 years.		
<b>(ii) Consultancy Commitments</b>		
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	360,000	360,000
- between 12 months and 5 years	-	360,000
	<b>360,000</b>	<b>720,000</b>

The Company has no other commitments.



## 12. REMUNERATION OF AUDITOR

	Consolidated	
	30/06/2024 \$	30/06/2023 \$
Amounts received or due and receivable by HLB Mann Judd for:		
Audit or review of the financial reports of the Company	<b>48,128</b>	45,900
	<b>48,128</b>	45,900

## 13. SHARE BASED PAYMENTS

### Executive and Director Share Based Payment Plan

An Executive and Officer Equity-settled Share Based Payment Plan ("the Plan") has been established where the Company, at the discretion of the Directors, may grant options over the ordinary shares of the Company to executives and officers of the Company. The Company has adopted this plan to enable executives 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 \$165,911 (2023: \$63,538).

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

	Number	Grant date	Expiry date	Exercise Price	Fair value at grant date	Vesting date
<b>GEM Options Tranche 1</b>	23,000,000	09-Mar-20	05-Mar-24	\$0.150	\$0.0249	Exercised
<b>GEM Options Tranche 2</b>	23,700,000	09-Mar-20	05-Mar-24	\$0.150	\$0.0249	Exercised
<b>Class A Performance Rights</b>	1,000,000	17-Dec-21	N/A	Nil	\$0.3400	Ceased
<b>Class B Performance Rights</b>	1,000,000	17-Dec-21	30-Oct-24	Nil	\$0.2350	N/A
<b>Director Options</b>	3,000,000	28-Dec-22	28-Dec-24	\$0.209	\$0.0544	17-Dec-21
<b>Class A Performance Rights</b>	1,000,000	27-Dec-23	30-Nov-24	Nil	\$0.075	N/A
<b>Class C Performance Rights</b>	1,000,000	27-Dec-23	31-Dec-24	Nil	\$0.075	N/A

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

The fair value of the equity-settled Class A Performance Rights granted is calculated at the spot price of the Company as at the Valuation Date, due to the vesting condition not meeting the definition of a market condition under AASB 2.

The fair value of the equity-settled Class B Performance Rights granted is estimated as at the date of grant, using Hoadley Trading & Investment Tools ("Hoadley") Barrier1 and Parisian Barrier valuation models, taking into account the terms and conditions upon which the options were granted.

Class B performance rights vest upon the Company having a market capitalisation of not less than A\$300,000,000 for a continuous period of 20 trading days on or before 30 October 2024.

### 13. SHARE BASED PAYMENTS (CONTINUED)

On 27 December 2023, the Company issued 1,000,000 Class A performance rights and 1,000,000 Class C performance rights to the Managing Director Roland Hill, with expiry dates based on milestones achieved by 30 November 2024 and 31 December 2024, respectively. These rights were issued following shareholder approval at the annual general meeting held 28 November 2023. The value of the performance rights is \$150,000. Both performance rights were valued at \$0.075, which was the share price on the issue date. During the financial year, an amount of \$165,911 has been expensed through the profit and loss.

The performance condition for the Class A performance rights is that the Company completes a positive feasibility study (Phase 2) recommending the construction of the SSP facility for the production of high purity alumina on or before 30 November 2024.

The performance condition for the Class C performance rights is that the Company completes a positive feasibility study recommending the construction of the Minhub processing plant on or before 31 December 2024 or if a "Takeover Event" occurs before this date.

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

	Grant Date	Dividend yield	Expected Volatility	Risk-free interest rate	Option life (years)	Exercise price	Grant date share price
<b>Director Options</b>	27-Nov-18	0%	120%	2.01%	2.00	\$0.106	\$0.07
<b>GEM Options Tranche 1</b>	09-Mar-20	0%	99%	0.38%	4.00	\$0.150	\$0.05
<b>GEM Options Tranche 2</b>	09-Mar-20	0%	99%	0.38%	4.00	\$0.150	\$0.05
<b>Director Options</b>	27-Nov-20	0%	108%	0.11%	2.00	\$0.336	\$0.23
<b>Lead Manager Options</b>	24-Dec-20	0%	108%	0.11%	2.00	\$0.300	\$0.22
<b>Director Options</b>	28-Dec-22	0%	90%	3.11%	2.00	\$0.209	\$0.14

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:

	2024 Number	2024 Weighted average exercise price	2023 Number	2023 Weighted average exercise price
On issue at the beginning of the year	3,500,000	\$0.227	2,250,000	\$0.336
Granted 28 December 2022	-	-	3,000,000	\$0.209
Expired during the year	(500,000)	\$0.444	(1,750,000)	\$0.336
On issue at the end of the year	3,000,000	\$0.191	3,500,000	\$0.227

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 0.5 years (2023: 2.4 years).

## 14. DIRECTOR AND EXECUTIVES DISCLOSURES

### Details of Key Management Personnel for the year ended 30 June 2023

#### 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	
	2024 \$	2023 \$
Short-term employee benefits	<b>539,638</b>	544,000
Post-employment	<b>14,260</b>	13,670
Share-based payments	<b>165,911</b>	63,538
	<b>719,809</b>	621,208

The amounts outstanding to Key Management Personnel at the reporting date are included in note 15.

## 15. 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	
		30/06/2024 %	30/06/2023 %
Parent Entity: Cadoux Ltd	Australia		
Subsidiaries of Cadoux Ltd:			
Kokardine Kaolin Pty Ltd	Australia	<b>100</b>	100
Laos Potash Pty Ltd	Australia	<b>100</b>	-
FYI Thailand Pty Ltd	Australia	<b>100</b>	100
which controls West Mekong Minerals Ltd	Thailand	<b>49</b>	49

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

## 15. RELATED PARTY TRANSACTIONS (CONTINUED)

FYI Thailand Pty Limited possesses 82.8% of the voting rights for West Mekong Minerals Limited.

The loss for the year to which the NCI relates amounted to \$26,219 (2023: profit \$88,322). The net liabilities of the subsidiary to which the NCI relates was \$345,112 (2023: \$320,381). The NCI at balance date was adjusted for the amount owing to the Group from the NCI party for their investment in that entity.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note.

The parent's investment in West Mekong Minerals Limited is not material, therefore, no disclosure of the subsidiary's assets and liabilities has been made.

### Key management personnel

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

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

	Consolidated	
	2024 \$	2023 \$
<b>Other transactions with Directors</b>		
The Director, Mr Babington is a director of Lyons Babington Lawyers which has provided legal services to the company on normal commercial terms. This excludes fees included as remuneration noted under section B of the Directors Report.	29,367	58,637
<b>Total</b>	<b>29,367</b>	<b>58,637</b>

## 16. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated	
	2024 \$	2023 \$
<b>(a) Reconciliation to Statement of Cash Flows</b>		
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	<b>4,862,093</b>	8,282,740
<b>(b) Reconciliation of loss after income tax to net cash flows from operating activities:</b>		
Loss after income tax	<b>(3,750,101)</b>	(4,150,847)
Amortisation	-	636,665
Share-based payments	<b>165,911</b>	63,538
Unrealised foreign exchange loss	<b>55,236</b>	-
Acquisition of Minhub	<b>248,000</b>	-
<b>Movements in Assets and Liabilities</b>		
Trade and other receivables	<b>147,794</b>	(196,575)
Trade and other payables	<b>(287,487)</b>	281,602
Net cash outflow from operating activities	<b>(3,420,647)</b>	(3,365,616)

## 17. 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.

## 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Investments

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

### Trade and other receivables

The Company has exposure to trade receivables at 30 June 2024.

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

### Exposure to credit risk

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

	Consolidated	
	2024 \$	2023 \$
Cash and cash equivalents	<b>4,862,093</b>	8,282,740
Trade and other receivables	<b>1,630,849</b>	1,322,978

### Impairment losses

An impairment loss of \$Nil (2023: \$Nil) has been recognised in respect of other receivables.

### Liquidity risk

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

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

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

### Market risk

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

### Currency risk

As a result of a controlled entity in Thailand and purchases in Thai Baht, the Group's statement of financial position can be affected by movements in the Thai Baht / AUD exchange rates. The Group does not have a policy to enter into forward foreign exchange contracts. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

## 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Consolidated			
	Liabilities		Assets	
	2024 \$	2023 \$	2024 \$	2023 \$
Thai Baht	(345,565)	(321,023)	453	642

At 30 June 2024 and 30 June 2023, 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.

**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	
	2024 \$	2023 \$
<b>Variable rate instruments</b>		
Financial assets	4,862,093	8,282,740
<b>Fixed rate instruments</b>		
Financial liabilities	-	-



## 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Interest Rate Risk

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

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

2023	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate \$	Non- interest bearing \$	Total \$
Financial Assets:					
Cash & cash equivalents	2.1%	8,282,740	-	-	8,282,740
Trade and other receivables	-	-	-	1,322,978	1,322,978
Total Financial Assets		8,282,740	-	1,322,978	9,605,718
Financial Liabilities:					
Trade and other payables	-	-	-	311,226	311,226
Total Financial Liabilities		-	-	311,226	311,226
Net Financial Assets (Liabilities)		8,282,740	-	1,011,752	9,294,492

### 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.

## 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

### Capital management

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

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

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

## 18. LOSS PER SHARE

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

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

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

	Consolidated	
	30/06/2024 Cents	30/06/2023 Cents
Basic loss per share	(1.01)	(1.15)
Loss used in the calculation of basic EPS	(3,736,729)	(4,195,891)
Weighted average number of shares outstanding during the period used in calculations of basic loss per share	368,231,355	366,130,638

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

## 19. SUBSEQUENT EVENTS

No matter or circumstance has arisen, since the end of the financial year, which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

## 20. 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).

## 21. DIVIDENDS

No dividends were paid or provided for during the year (2023: Nil).

## 22. PARENT ENTITY DISCLOSURES

### Statement of Financial position

	Company	
	30/06/2024 \$	30/06/2023 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	4,861,237	8,281,695
Trade and other receivables	1,630,849	1,322,979
<b>Total Current Assets</b>	<b>6,492,086</b>	<b>9,604,673</b>
<b>NON-CURRENT ASSETS</b>		
Deferred exploration and evaluation expenditure	3,491,511	3,491,511
Investment in associate	89,179	-
<b>Total Non-Current Assets</b>	<b>3,580,690</b>	<b>3,491,511</b>
<b>TOTAL ASSETS</b>	<b>10,072,776</b>	<b>13,096,184</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	525,257	241,479
<b>Total Current Liabilities</b>	<b>525,257</b>	<b>241,479</b>
<b>TOTAL LIABILITIES</b>	<b>525,257</b>	<b>241,479</b>
<b>NET ASSETS</b>	<b>9,547,519</b>	<b>12,854,705</b>
<b>EQUITY</b>		
Issued capital	58,172,764	57,899,564
Reserves	4,049,415	3,883,504
Accumulated losses	(52,674,660)	(48,928,363)
<b>TOTAL EQUITY</b>	<b>9,547,519</b>	<b>12,854,705</b>
<b>Loss before income tax expense</b>	<b>(4,595,179)</b>	<b>(5,370,572)</b>
Income tax benefit	848,881	1,216,310
<b>Net loss after tax</b>	<b>(3,746,298)</b>	<b>(4,154,262)</b>

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.

## 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
West Mekong Minerals Ltd	Body Corporate	n/a	49	Thailand	Foreign	Thailand
Minhub Operations Pty Ltd	Body Corporate	n/a	50	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 2024 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.

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

**Roland Hill**  
Director

Perth, 24 September 2024

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Cadoux Limited

**Report on the Audit of the Financial Report***Opinion*

We have audited the financial report of Cadoux Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

*Material Uncertainty Related to Going Concern*

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

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<b>Carrying amount of exploration and evaluation expenditure</b> Refer to Note 6	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management's review of the exploration asset's carrying value;</li> <li>- We considered the existence of any indicators of impairment;</li> <li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- We ensured classification as exploration expenditure remains appropriate given the stage of the Company's projects;</li> <li>- We examined the exploration budget and discussed with management the nature of planned ongoing activities; and</li> <li>- We examined the disclosures made in the financial report.</li> </ul>
<b>Investment in Associate – Minhub Operations</b> Refer to Note 5	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>- Obtained an understanding of the key processes and controls involved with management's treatment of its investment in the associate;</li> <li>- Considered the existence of significant influence over the entity and the absence of control or joint control;</li> <li>- Reviewed the financial statements of the associate and determined whether there existed any indicators of impairment;</li> <li>- Reviewed the post-acquisition equity accounting entries; and</li> <li>- Ensured any investment has been appropriately recorded and disclosed.</li> </ul>

#### 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 2024, 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 2024. In our opinion, the Remuneration Report of Cadoux Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

### *Responsibilities*

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

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**24 September 2024**



**M R Ohm**  
**Partner**

## Additional ASX Information

This additional information dated 6 September 2024 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	1,203	536,976	0.14
1,001 - 5,000	1,443	3,826,164	1.03
5,001 - 10,000	724	5,781,494	1.56
10,001 - 100,000	1,405	49,537,331	13.36
100,001 and over	394	311,235,624	83.91
<b>TOTAL</b>	<b>5,169</b>	<b>370,917,589</b>	<b>100.00</b>

4,000,000 ordinary shares are subject to voluntary escrow until 8 May 2025. There were 2,925 holders of less than a marketable parcel of ordinary shares.

	Unquoted Options		
	Exercisable at 20.9 cents expiring 29 November 2024		
	Number of holders	Number of Options	%
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	3,000,000	100.00
<b>TOTAL</b>	<b>4</b>	<b>3,000,000</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

Shareholder	Number	Percentage
BNP Paribas Nominees Pty Ltd <Clearstream>	36,751,391	9.64
J P Morgan Nominees Australia Pty Limited	24,750,933	6.67
Mr Roland Hill	12,243,681	3.30
HSBC Custody Nominees (Australia) Limited - A/C 2	10,551,764	2.84
Mr Kenneth Joseph Hall <Hall Park A/C>	9,833,333	2.65
Mr Andrew Spinks <Spinks Family A/C>	5,600,000	1.51
Capstone Capital Pty Ltd	5,270,672	1.42
Bendlink Pty Limited <Michael Constantine Fam A/C>	4,054,917	1.09
Lubeto Pty Ltd <Challenger Investment Fund>	4,000,000	1.08
Citicorp Nominees Pty Limited	3,975,828	1.07
Mr Eric Anthony Frederick Bennik	3,549,455	0.96
McGhee Investment Holdings Pty Ltd <McGhee Super Fund A/C>	3,450,000	0.93
BNP Paribas Noms Pty Ltd	3,422,478	0.90
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	3,108,302	0.84
Resource Assets Pty Ltd	3,000,000	0.81
Kirkdale Holdings Pty Ltd	3,000,000	0.81
Peto Pty Ltd <1953 Super Fund A/C>	3,000,000	0.81
Gremar Holdings Pty Ltd	2,600,000	0.70
Mr Leonardus Jacobus Johannes Van Vliet	2,500,000	0.67
Masfen Securities Limited	2,420,000	0.65
	<b>147,082,754</b>	<b>39.35</b>

## UNQUOTED SECURITIES

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

Options exercisable at 20.9 cents expiring 29 November 2024	Number of options held	Percentage
Roland Hill	1,000,000	33.33
D W Sargeant Pty Limited	750,000	25.00
Fiona Sutherland & Edmund Babington	750,000	25.00
Sandy Chong	500,000	16.67

Class A Performance Rights	Number of rights held	Percentage
Capstone Capital Pty Ltd	1,000,000	100.00

Class B Performance Rights	Number of rights held	Percentage
Capstone Capital Pty Ltd	1,000,000	100.00

Class C Performance Rights	Number of rights held	Percentage
Capstone Capital Pty Ltd	1,000,000	100.00

## SUBSTANTIAL SHAREHOLDERS

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

## VOTING RIGHTS

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

- a) Ordinary Shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- b) Options: No voting rights.

## ON- MARKET BUY-BACK

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

## Interest in Mineral Tenements

Tenement	Location	Interest
E70/4673	Cadoux, Western Australia	100%
M70/1388	Cadoux, Western Australia	100%
WMM SPLs (6)	Thailand	100% (under application)



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