31 July 2025

ASX Quarterly Report

Activity Report for the Quarter Ended 30 June 2025

Abstract

- ***June quarterly activities focused on the Company's two critical minerals projects currently progressing through various engineering study phases***
- ***Cadoux's core HPA project development remains on the engineering schedule***
- ***Selected key engineering services parties engaged with designated SSP HPA FEED activities systematically progressed* on finalising equipment specifications and integration of proprietary process technology *into the Cadoux flowsheet***
- ***Customer engagement and outreach expanded with direct discussions with Tier 1 battery and ceramics manufacturers for offtake opportunities, aligning product specifications with customer requirements.***
- ***HPA trials and R&D on alternative products managed by university partners continued***
- ***Additional HPA qualification samples supplied for targeted potential customers, focusing on 4N+ quality suitable for LED and lithium-ion battery separator markets***
- ***Permitting approvals for the Kwinana HPA production facility site progressing in line with project development schedule***
- ***Minhub feasibility study drafting and report collation nearing completion***
- ***Feedstock partner engagement discussions continued with targeted mineral sands developers to secure additional feedstock agreements aligned with Minhub's scalable processing strategy***
- ***Rare earth product marketing and early engagement with global magnet manufacturers and downstream refiners to align Minhub's future REE products with end-user specifications***
- ***ESG and environmental approvals studies including water management strategies and community engagement initiatives to support licensing and social licence objectives progressing***

Emerging critical minerals producer Cadoux Limited (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to release its activities report for the quarter ending 30 June 2025.

EXECUTIVE OUTLINE

Cadoux is methodically advancing its critical minerals projects to support the global transition to cleaner technologies through the supply of high-quality high-purity alumina (HPA) and rare earth elements (REE).

Leveraging off its innovative and highly efficient process flowsheet, the Company is positioning itself for the long-term supply of high quality HPA, with a purity exceeding 99.99%Al_2O_3 (4N+), as a key input into growing critical markets such as micro-processors, LED lighting, lithium-ion battery separators, energy storage systems and advanced ceramics.

Through an integrated flowsheet and disciplined development approach, Cadoux aims to produce HPA in the lowest quarter of the global cost curve while ensuring ESG-aligned practices in extraction and processing. The project benefits from an innovative process flowsheet 100% owned by the

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ASX: CCM FSE: SLD OTC: FYIRF
ABN: 85061289218

Company that has been developed and engineered to produce the highest quality HPA material whilst reducing processing costs and environmental footprint compared to alternative sources.

In parallel, Cadoux is a 50% owner in Minhub Operations Pty Ltd (MOPL) which is progressing a unique rare earths development and production strategy, targeting the refinement of key rare earth oxides, including neodymium and praseodymium, essential for permanent magnets in EV drivetrains and wind turbines. These efforts align with the increasing global demand for secure, responsibly sourced, and traceable supply chains for critical minerals.

By advancing these projects, Cadoux is positioned to become a dependable and consistent supplier of high-purity critical minerals, supporting the clean energy transition while establishing a platform to deliver long-term value to shareholders through a robust, diversified, scalable, and sustainable business model.

QUARTER ACTIVITIES SUMMARY

OPERATIONS

HPA Project

HPA Background

Cadoux has developed a process flowsheet based on extensive HPA pilot plant test work and operation demonstrating industry leading high quality HPA material and supporting an outstanding DFS result and forecast project economics (refer announcement 8 April 2021).

As a result of the DFS outcome, Cadoux committed to advancing its HPA project through to commercialisation via a staged modular development plan with a targeted output of 10,000 tpa of HPA the small-scale demonstration plant (SSP). Cadoux is currently focused on the front-end engineering design (FEED) stage incorporating the innovative aspects and design improvements of its developed flowsheet.

HPA Project Development

Cadoux's objective to develop a world class HPA production facility at Kwinana incorporates many technical and process advancements. The staged engineering workstreams continued as per project management schedule.

Optimising Innovative Processes and Technologies for HPA Flowsheet

- Key innovations being incorporated into FEED engineering
  - Capex and opex cost saving (technology related)
  - leaching optimisation for reduced acid consumption and phased purity
  - Closed-cycle acid recovery system for lowest quartile opex costs and environmental footprint
  - Precipitation optimisation to improve yield and reduce impurity co-precipitation
  - Enhanced calcination processes for more exacting control of HPA product quality
  - Technical milestones achieved in operations with quality and consistency of HPA material
- Use of advanced materials of construction to reduce operating costs and improve operational stability and equipment longevity
- Continuous and systematic testwork analysis to determine and to maintain purity and consistency of HPA specifications
- Testwork supported by extensive analysis and quality assurance / control
- Ongoing flowsheet development and refining of process ultimately lead to breakthrough in process technologies and design to achieve premium quality HPA

Work Programs Undertaken During June Quarter

The project development activities on the Company's SSP project during the quarter included:

- Appointment of key engineering packages service providers and commencement of detailed equipment design for:
  - HCl regeneration basic engineering package work
  - First stage calcining engineering package
- Water treatment optimisation test program finalised
- Selected engineering scopes of work for key final product finishing equipment completed and packages opened to tender to specialist European suppliers
- Works Approval Submission to Department of Employment and Workplace Relations (DEWR) timed to meet project development schedule
- Collaboration on customer specific applications and development of bespoke designed product finishing of HPA
- DFS engineering design work with GR Engineering (GRE) fed into technical studies being undertaken for FEED and final investment decision (FID) approvals
- Final stage calcining package budget approved by the Cadoux Board
- Sintering testwork completed with positive results – further design and testwork planned
- Air quality assessment, environmental commissioning plan, construction environmental commissioning plan, bushfire assessment level and management plan undertaken by consultant engineer GHD, aligned with development schedule
- Utility connection application fee for the designated commercial production site in Kwinana was paid to Western Power (WP). WP has outsourced the design work to GHD for the detailed design of the substation. Design assistance is being supported by GRE
- Perth based energy infrastructure solutions provider, ATCO, have provided a finalised connection cost for Kwinana. ATCO to provide a services agreement to Cadoux for review
- Mains water connection service provider Water Corp have advised that a hydraulic engineer to design the connection to the main line will be engaged and schedule estimate be provided
- Procurement planning for key equipment and long lead items
- Site preparation and initial civil and services layout is underway

Project Engineering Outline

Front-End Engineering Design (FEED) is a detailed project engineering phase conducted after preliminary studies and before any final investment decision (FID) and commencement of construction. It involves developing precise engineering designs, equipment specifications, site layouts, process flow diagrams, and project cost estimates with significantly reduced contingencies.

For Cadoux's HPA project, FEED is critical to de-risking the development pathway by confirming capital and operating costs, optimising plant design, and ensuring operational readiness for the demonstration plant and future full-scale facility.

Successful FEED execution underpins the commercialisation of HPA by providing the technical foundation required to secure financing, advance offtake negotiations, and deliver high-quality HPA products to the battery and LED sectors with confidence in product consistency, ESG performance, and cost competitiveness.

Progressing engineering of Small-Scale Demonstration Plant

The pilot plant scale trials demonstrated outstanding HPA production purity and quality of HPA as well as process efficiency. The SSP has a key objective of demonstrating scale up transition from pilot level to commercial scale production.

Design and engineering of the modular, scalable plant using Cadoux's developed innovative flowsheet and technologies is focusing on the processes key advantages being:

- Pre-leach and leach stages
- Precipitation and filtration
- Calcination phases
- Product finishing
- Energy and consumables recycling
- Materials of construction and product handling

Downstream HPA Research and Development

Cadoux's objective of downstream development focuses on enhancing HPA's value by advancing its application in coatings, battery materials, ceramics, and specialty products to improve margins and to develop customer loyalty through customised service. These downstream development avenues include:

University Collaboration:

- Access to cutting-edge research in advanced ceramics, battery separator coatings, solid-state electrolytes, and transparent ceramics
- Joint development of nano-HPA, surface-modified HPA, and low-temperature sintering applications for emerging battery technologies
- Ability to leverage university pilot facilities to trial downstream HPA products without significant upfront capex
- Potential for intellectual property (IP) generation and licensing, creating defensible competitive advantages

Third-Party Developer Partnerships:

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

HPA PRODUCT MARKET STRATEGY SUMMARY

Outline

The strong product market positioning for Cadoux's HPA is based on the demonstration of the product quality and high customer approval from direct product assessment and outreach programs. Cadoux offers a combination of purity, consistent performance and, advanced production technology to its potential customers.

End user response has been that Cadoux's HPA offers several advantages over competing HPA materials, making it invaluable in various high-tech and industrial applications. The key benefits of Cadoux's quality HPA include:

1. **Exceptional Purity**: Typically exceeds 99.995% Al_2O_3, minimising impurities that can compromise quality and performance in demanding applications
2. **Exceptional Hardness and Durability**: Offers excellent mechanical strength and resistance to wear, making it suitable for challenging environments
3. **Clarity**: High transparency when processed appropriately, useful in optical applications like LEDs and artificial sapphire glass production
4. **Chemical Stability**: Resistant to corrosion and chemical corrosion, suitable for use in aggressive chemical environments
5. **Thermal Stability**: Maintains stability at high temperatures, advantageous in thermal insulation and heat-resistant components
6. **Electrical Insulation**: Serves as an excellent electrical insulator, crucial for electronic and dielectric applications.
7. **Versatility and Broadening applications**: Suitable for manufacturing advanced ceramics, LEDs, lithium-ion batteries, and precision components

Compared to peer's HPA materials with lower purity, Cadoux's HPA provides superior performance in high-tech sectors, especially where purity, strength, and stability are critical.

HPA Market outlook

Since commencing our HPA strategy, Cadoux has been undertaking an ongoing and dynamic marketing effort for its premium 99.99% (4N) and 99.999% (5N) HPA material. Produced from its Welshpool pilot / trial production plant, the quality HPA has been introduced to a range of targeted global customer, consumer and intermediatory groups for analysis, trial and qualification assessment for their specific application requirements.

The high purity alumina market size is forecast to increase by US$ 6.83 billion at a CAGR of >30%* between 2025 and 2028. The HPA market is experiencing significant growth due to several key trends.

This growth is driven by increasing adoption of LED lighting, declining manufacturing costs for LEDs and lithium-ion batteries, and the expanding use of HPA in various industries like electronics, refractories, and catalysts.

Key Growth Drivers:

- **LED Lighting:**
  LED is the major market for HPA currently; however, the growing lighting market is a major driver for HPA demand, with forecasts indicating a significant increase in LED lamp shipments globally

- **Electronics:**
  HPA is increasingly used in semiconductors and other electronic components directly attributed to the dramatic uptake in artificial intelligence (AI). The forecast growth in AI will further fuel HPA market evolution into broader applications requiring exacting quality

- **Lithium-ion Batteries:**
  HPA's application in separators for lithium-ion batteries, particularly in EV's, contributes to market expansion and whilst in the short-term EV growth has plateaued, the long-term forecast looks positive for HPA

- **Emerging Technologies:**
  New applications in fuel cells and solar panels are also expected to boost demand.

Market Trends Benefitting Cadoux:

- **APAC Dominance:**
  The Asia-Pacific region is expected to be a major contributor to HPA market growth, driven by strong manufacturing and demand for LEDs and semiconductors

- **Technological Advancements:**
  Innovations in HPA production and applications are expected to shape the market landscape. Cadoux is at the forefront of innovative and disruptive HPA production.

- **Sustainability:**
  Cadoux is leading the growing emphasis on sustainable and responsible sourcing and production practices for the HPA market.

The HPA market is poised for substantial expansion, driven by the increasing demand for HPA in various applications, particularly in the electronics and energy sectors. Cadoux is positioning itself, and its high quality HPA, to capitalise on the emerging market opportunities for HPA.

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

MINHUB MINERAL SEPARATION PLANT AND RARE EARTHS PROJECT

Introduction

Minhub Operations Pty Ltd (MOPL) owns 100% of the Minhub project which aims to hold a pivotal position in Australia's critical minerals strategy, acting as the country's first multi-user rare earth and mineral sands processing hub.

With the facility to be based in Darwin, Minhub will process monazite and xenotime concentrates rich in light (NdPr) and heavy (DyTb) rare earths as well as zircon and titanium products from emerging Australian deposits. Having transportation benefits such as a deep-water port with rail access, Minhub would offer outstanding accessibility for stable, traceable, and ethical supply chain alternative to current offerings from Asia, helping Australia reduce reliance on existing downstream processing.

Minhub's collaborative model of supporting feedstock producers and downstream partners reinforces national sovereignty in high-value rare earth production, and aligns with Australia's goals of diversifying global supply, meeting surging demand for magnets, EVs, clean-energy, and defence technologies. Minhub would underpin Australia's role as a trusted, mid-stream rare earths supplier, strengthening its position in the global critical-minerals supply chain.

Minhub Project Development

MOPL is developing the Minhub mineral separation plant (MSP) in Darwin for the production of mineral sands concentrates and targeted specification rare earths minerals. The Company has been engaged in the construction of a feasibility study (FS)to determine the viability of the proposed MSP. In evaluating the potential challenges and benefits of the novel business model, detailed testwork, engineering, marketing and ESG studies were undertaken by MOPL during the quarter, including the following:

Process and engineering: the MSP plant designs were completed with bulk pilot testwork undertaken on various Australian rare earth feedstocks, focusing on optimising beneficiation and recovery and saleable product splits for NdPr and other critical REEs.

Novel technology development: various processing technologies were trialled and adapted for proprietary process refinements designed for selective separation, beneficiation and removal of deleterious material of third party supplied mineral sands. The process development targeted reductions in flowsheet capex, lower operating costs, and improved recovery of targeted rare earth minerals as well as improved environmental impact performance over traditional production methods.

Minhub MSP Feasibility Study

The Design Case engineering and trial test work for the FS is completed. The FS is currently being compiled and reviewed comprising the detailed engineering design for the Minhub rare earths MSP facility, novel flowsheet validation including advanced processing technology (automated RC classifiers) to deliver competitive recoveries and reduces operating complexity and site services planning to support initial feedstock partners. The FS is being completed as a Class 3 estimate in accordance with AACE (Association for the Advancement of Cost Engineering) standards.

Minhub's ongoing financial analysis of the FS incorporates a pricing sensitivity matrix based on recent spot and inducement price scenarios. The base case assumes a weighted average revenue per tonne of processed HMC driven largely by zircon and rare earth byproduct pricing.

Key pricing inputs include:

- **Zircon (FOB):** US$1,780/t, supported by stable demand from ceramics and chemicals markets
- **Monazite (CIF China):** US$5,500/t (spot), with an inducement price scenario of US$10,800/t to reflect NdPr floor price support.
- **NdPr Oxides:** US$60–108/kg, driving valuation of monazite and directly impacting rare earth revenue contribution.
- **Xenotime-based HRE pricing:** Assumed parity with monazite pricing, with 65% payability on SEG-HRE oxides (Dy/Tb).

Fundamental Rare Earths Pricing Impact

A significant announcement was made by the US Department of Defence (DoD) on July 10, 2025 which acted to underpin the major US rare earths producer MP Materials who own the Mountain Pass Mine in California. Against a prevailing commodity price of US$50-60Kg for Neodymium-Praseodymium oxides used in rare earth magnets, the DoD guaranteed a floor price (Inducement Price) of US$110/kg for 10 years. This development has been forecast over several years and been much debated with the price coming at the upper level of forecasts.

The pricing variation is outlined below:

- **Spot Pricing (Q2 CY 2025):** Monazite **US$5,500/t**, NdPr **US$60/kg**, Zircon **US$1,780/t**
- **Floor / Inducement Case Pricing:** Monazite **US$10,800/t**, NdPr **US$108/kg**

These pricing changes positively impact Minhub's forecast gross revenue and EBITDA assumption margins materially, particularly under the inducement case. Upside scenarios tied to policy-driven floor pricing on NdPr would enhance project viability and could assist in attracting early-stage investment.

Product Marketing and Positioning

Rare earths are critical for clean energy, defence and advanced manufacturing, aligning with US, Australian, and allied government priorities for secure, diversified supply chains. Governments and DoD (US, AUKUS, allied defence sectors) are actively seeking independent, ESG-aligned, scalable rare earth supply outside China.

Minhub's rare earth marketing initiatives are focused on positioning the Company as a reliable Western world supplier of quality high grade rare earths with the added advantage of excellent logistics, proximity to port facilities and scalable production.

One of Minhub's significant advantages is its scalable production model leveraging third-party collaborative feedstock through Minhub's processing facility resulting in flexible operating parameters. This allows the Company to readily adapt to changing customer and partner needs, market conditions and trends. This adaption and responding to market dynamics will maximise efficiency, enhance competitiveness and long-term sustainability.

Corporate Activity Update

During the quarter, Minhub advanced both the Feasibility Study on the Minhub Darwin Project and the Scoping Study on potential xenotime processing at the Minhub 4000 project.

Concurrently, Minhub continued commercial engagement with potential feedstock and offtake partners.

On the financing front, Minhub has continued to draw down on funding committed through Cadoux's strategic partnership and is actively progressing additional equity financing to support a substantial body of work over the next 12 months including:

- Securing land for the Minhub Darwin Project
- Bulk Heavy Metal Concentrate processing (process confirmation test work)
- Front end engineering
- Xenotime processing test work
- Feasibility Study on the Minhub 4000 project

Minhub Visibility and Advocacy

Whilst still at FS and project development stage, Minhub is actively seeking to leverage Australian and US government trade and investment bodies (Austrade, US Commercial Service) for targeted introductions to strategic investment, project collaboration or off-take partnerships.

CADOUX CORPORATE

Funding

Cadoux is actively addressing its upcoming capital requirements by investigating non-dilutive funding solutions provided by global Tier 1 financial institutions. By leveraging structured financing options, including offtake-backed funding, project-level debt, and strategic partnerships, the Company is seeking financing to secure the necessary capital to advance its key projects without unduly diluting shareholder value. These potential funding structures align with the Company's long-term growth objectives while preserving balance sheet strength and financial flexibility, ensuring that development milestones can be achieved effectively.

The Tier 1 institutional engagement is designed to meet the funding requirements of the Company's two world class critical minerals projects is planned to be conducted through a structured process including participation from leading international banks, specialist funds and their clients. The funding networks provided by the investment banks will enable broad market reach, liquidity and efficient execution.

Proceeds are expected to be applied towards advancing the Company's key critical minerals projects, accelerating near-term development milestones and on emerging growth opportunities within its sector.

Treasury

The Company ended the June 2025 quarter with a cash balance of ~$1.98 million (March: $2.69 million).

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST and staff costs) during the quarter were approximately $0.23 million. Details of exploration, evaluation and development activities during the June 2025 quarter are set out in this report.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: No payments were made to related parties during the quarter.

ENVIRONMENTAL SOCIAL GOVERNANCE

Sustainability and Environmental Responsibility

Increasingly, many industries are prioritising sustainability as a core consideration to their business model. Cadoux has taken the lead in ESG and made efforts to minimise the environmental impact of their operations. By focusing on energy-efficient production methods, recycling processes, and minimising waste, Cadoux is engineering solutions so that its production of critical minerals results in responsible and sustainable production of its critical minerals.

ESG is a framework that helps stakeholders understand and evaluate how an organization manages risks and opportunities around ethical and sustainability issues. Cadoux acknowledges its responsibilities as an emerging low carbon producer for its HPA projects and its ESG obligations through adopting the United Nations Sustainable Development Goals (SDGs) as a framework to achieve long term sustainability.

June Quarter ESG Activities, Initiatives and Commitments

Cadoux continues to uphold the UN Global Compact's Ten Principles in human rights, labour, environment and anti-corruption while accelerating progress on sustainable development and inclusive growth.

During the June quarter, Cadoux continued its ESG progression with contributions to its activities register. The activities included:

- Under the direction of Dr. Sandy Chong, Cadoux supported the UNAAWA Young Women Leadership Program to deliver leadership programs to young girls in the regions
- Cadoux attended the AI for Good Summit to promote inclusive AI and good governance
- Dr Sandy Chong attended the SDG Forum on Intergenerational support and building belonging in the community
- Attending the Gross National Happiness & the Future of Sustainable Development seminar hosted by The United Nations Association of Australia, featuring speaker Dr Sandy Chong. The event explored alternative measures of national growth beyond GDP
- A team of Cadoux staff volunteering at the Ronald McDonald's House Charities WA's (RMHC WA) Nedland's House, where we took part in the "Lovin from the Oven" program and prepared morning tea for families of children receiving medical care nearby. RMHC WA plays a vital role in supporting families during some of the most challenging times in their lives. Through accommodation, education and therapeutic support, they help children receiving medical attention and their families stay connected and cared for while away from home
- ESG considerations in the approvals process included advanced environmental studies and ESG frameworks, including water management strategies and community engagement initiatives to support permitting and social licence objectives
- The quarterly management and staff ESG meeting was held to review progress and plan the next quarter's ESG activities, progress and challenges
- Continuing to participate in Critical Minerals Association Australia's ESG working group meetings, with the goal of increasing the critical minerals industry's understanding and implementation of ESG practices
- Ongoing stakeholder engagement with Western Australian Department of Jobs, Tourism, Science and Innovation (JTSI)
- Progressive development and active management of ESG alignment to shareholder and stakeholder values is made through our engagement process and sustainability reporting

ESG Reporting and Quarterly ESG Activity Summary

Cadoux's June 2025 Quarterly ESG Progress Report

GOVERNANCE — 89% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	25 Mar 2025	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	25 Mar 2025	REPORTED	P C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	25 Mar 2025	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	5 Mar 2025	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	25 Mar 2025	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	6 Mar 2025	REPORTED	C C C C P

PLANET — 85% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	6 Mar 2025	REPORTED	C P C
PL-01-C2	TCFD implementation	Partial	6 Mar 2025	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	6 Mar 2025	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	6 Mar 2025	REPORTED	C C N N N

PEOPLE — 80% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	6 Mar 2025	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	6 Mar 2025	REPORTED	C P P C
PE-01-C3	Wage level	Partial	6 Mar 2025	REPORTED	P P
PE-01-C4	Child, forced or compulsory labour	Full	6 Mar 2025	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	6 Mar 2025	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	6 Mar 2025	REPORTED	C C

PROSPERITY — 86% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	25 Mar 2025	REPORTED	C C
PR-01-C2	Economic contribution	Full	7 Mar 2025	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	6 Mar 2025	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	25 Mar 2025	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	12 Mar 2025	REPORTED	C

Cadoux's June 2025 Quarterly ESG Comparison Report

Governance		Period 15 (Oct to Dec 2024)		Period 16 (Jan to Mar 2025)	
Code	**Description**	**Status**	**Progress (A1-A5)**	**Status**	**Progress (A1-A5)**
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED		REPORTED	
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED		REPORTED	
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	REPORTED		REPORTED	
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED		REPORTED	
GO-04-C2	Mechanisms to protect ethical behaviour	REPORTED		REPORTED	
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	REPORTED		REPORTED	

Planet		Period 15 (Oct to Dec 2024)		Period 16 (Jan to Mar 2025)	
Code	**Description**	**Status**	**Progress (A1-A5)**	**Status**	**Progress (A1-A5)**
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED		REPORTED	
PL-01-C2	TCFD implementation	REPORTED		REPORTED	
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED		REPORTED	
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED		REPORTED	

People		Period 15 (Oct to Dec 2024)		Period 16 (Jan to Mar 2025)	
Code	**Description**	**Status**	**Progress (A1-A5)**	**Status**	**Progress (A1-A5)**
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED		REPORTED	
PE-01-C2	Pay equality	REPORTED		REPORTED	
PE-01-C3	Wage level	REPORTED		REPORTED	
PE-01-C4	Child, forced or compulsory labour	REPORTED		REPORTED	
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED		REPORTED	
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	C C	REPORTED	

Prosperity		Period 15 (Oct to Dec 2024)		Period 16 (Jan to Mar 2025)	
Code	**Description**	**Status**	**Progress (A1-A5)**	**Status**	**Progress (A1-A5)**
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	REPORTED	C C	REPORTED	C C
PR-01-C2	Economic contribution	REPORTED	C C	REPORTED	C C
PR-01-C3	Financial investment contribution	REPORTED	C C	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	REPORTED	C	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	REPORTED	P	REPORTED	C

CADOUX QUARTERLY ACTIVITY SUMMARY

Activities achieved during June 2025 Quarter include:

- ✓ HPA FEED engineering work streams progressed
- ✓ Kwinana HPA SSP social and permitting approvals activities continued
- ✓ Third party critical equipment vendor package selection finalised and workstreams commenced
- ✓ Positive HPA sample review by selected interested end user parties – follow up required
- ✓ Curtin University HPA downstream R&D continued
- ✓ Kwinana HPA SSP permitting work maintained
- ✓ Minhub FS review and documentation for accuracy and completeness
- ✓ Minhub continued raw material and marketing supply chain assessment
- ✓ Advance on-going innovative and non-dilutionary funding discussions with strategic investors
- ✓ ESG initiatives and activities advanced

Planned September 2025 Quarter activities to Include:

- Advance Front-End Engineering Design (FEED) for HPA SSP
- Process feedstocks optimisation testwork
- HPA SSP Kwinana site permitting and approvals to continue
- R&D studies with Curtin University tech application to advance
- Further develop HPA CSI facility plans
- Minhub stakeholder approval of the feasibility study and decision on acquisition of 50% balance of MOPL
- Minhub to prepare updated market analysis and pricing outlook
- In-depth study on integrated project opportunity for Minhub business model
- AusIndustry R&D rebate for HPA and Minhub submission
- Continue mineral sands supply discussions with independent producers
- Minhub to progress funding options with Government departments and strategic investors
- Progress Minhub ESG baseline assessments

Authorised for release by Roland Hill, Managing Director.

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Interest in Mineral Tenements as at 30 June 2025

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673 M70/1388	Western Australia	100% 100%	100% 100%

About Cadoux Limited

Through the dual overlays of robust project economics and ESG, Cadoux aims to increase long term shareholder value whilst fostering increasing project sustainability.

Cadoux is an emerging developer of critical minerals projects, focused on two key materials essential for global electrification – high purity alumina (HPA) and rare earth minerals which are key feedstock for rare earth magnets. Cadoux is positioning itself to be a significant producer in both markets to take advantage of growing demand in rapidly developing high-tech product markets and contributing significantly to the global momentum for a decarbonised future.

Both Cadoux's HPA and the Minhub projects align strongly with Australia's critical minerals policy by inducing new supply of essential critical minerals and creating value adding, new sovereign supply chains for strategic minerals.

HPA is increasingly becoming the preferred input material for certain high-tech products, principally for its unique characteristics and chemical properties in high specification requirements. Key markets include LEDs and other sapphire glass products, although a longer-term driver for HPA, with forecasts of >33% year-on-year growth (GAGR), is the electric vehicle and static energy storage markets where the HPA increases power, functionality and safety when used as a separator material between the anode and cathode in high performance batteries.*

An innovative process design by Cadoux has enabled the integrated production of high quality, HPA up to 99.999 (5N) purity at robust economically sustainable operating costs. This has been demonstrated through a pilot plant and extensive market studies. Cadoux is now looking to commercially develop that process through a staged development which includes a 1,000tpa small scale production facility in Western Australia followed by a 10,000tpa full scale commercial plant.

Cadoux's HPA strategy has won the backing of Western Australian State government with the Company obtaining Western Australian lead agency status.

In the Northern Territory, Cadoux, through its investment in Minhub Operations Pty Ltd, is intending to establish a new supply chain for Australia's emerging rare earths and mineral sands projects with the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin. Minhub aims to process 3rd party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially refining the rare earth mineral xenotime, enabling a significant increase in the supply of critical magnet feed rare earth metals dysprosium and terbium for key markets such as Electric Vehicles.

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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Cadoux Limited	
ABN	Quarter ended ("current quarter")
85 061 289 218	**30 June 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(234)	(1,554)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(230)	(1,235)
	(e) administration and corporate costs	(205)	(632)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	71
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	849
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(659)**	**(2,501)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(58)	(384)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(58)**	**(384)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,694	4,862
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(659)	(2,501)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(384)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,977**	**1,977**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	134	793
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	1,843	1,901
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,977**	**2,694**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(659)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(659)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,977
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,977
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: Roland Hill, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.