



**INNOVATION FOR A
SUSTAINABLE
FUTURE**

**IMARC
Sydney**

21-23 October 2025



**ASX: CCM
FSE: SLD
OTC: FYIRF**

Cautionary Statement

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in that jurisdiction.

The DFS referred to in this presentation is a study of the potential viability of the Cadoux Project. It has been undertaken to understand the technical and economic viability of the Project. The DFS assumes a 25-year Project life based only on Proved and Probable Ore Reserves (100%). The DFS is based on the material assumptions and modifying factors set out in the DFS announcement and the appended summary of the DFS released to ASX on 8 April 2021. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS funding in the order of US\$202 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS. The contents of this presentation 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 presentation. Some statements in this presentation 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 presentation, words such as, but are not limited to, "could", "planned", "estimated", "expect", "intend", "may", "potential", "should", "projected", "scheduled", "anticipates", "believes", "predict", "foresee", "proposed", "aim", "target", "opportunity", "nominal", "conceptual" and similar expressions are forward-looking statements. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. The contents of this release are also subject to significant risks and uncertainties that include but are not limited to those inherent in mine development and production, geological, mining, metallurgical and processing technical problems, the inability to obtain and maintain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of projects and acquisitions, changes in commodity prices and exchange rates, currency and interest rate fluctuations and other adverse economic conditions, the potential inability to market and sell products, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, environmental, native title, heritage, taxation and other legal problems, the potential inability to secure adequate financing and management's potential inability to anticipate and manage the foregoing factors and risks. All persons should consider seeking appropriate professional legal, financial and taxation advice in reviewing this announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of this presentation nor any information contained in this release or subsequently communicated to any person in connection with this presentation is, or should be taken as, constituting the giving of investment or financial advice to any person. This presentation does not take into account the individual investment objective, financial or tax situation or particular needs of any person.

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Competent Person's Statement

Ore Reserves

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

Mineral Resources

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

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Alex Borger, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is an employee of Independent Metallurgical Operations Pty Ltd, and is a contractor to FYI. Mr Borgers 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.fyiresources.com.au.

General

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

What We Do

➤ We are an emerging developer in technology-driven chemical processing and critical minerals refining

➤ Our focus is on progressing two cornerstone critical minerals projects: HPA and Rare Earths

➤ We have established proprietary processes for both projects that set industry best practice and provide Cadoux with a competitive edge

➤ The dual projects' respective process flowsheets are the product of extensive testwork, meticulous design and trialing

➤ The flowsheets' emphasis is on purity, quality, process efficiency, low carbon production and high margin product



Australian Government
Department of Industry, Science,
Energy and Resources

Business
Cooperative Research
Centres Program



**FUTURE
BATTERY
INDUSTRIES** CRC

Emerging Developer of Two Potential World Class Critical Mineral Projects

HPA	RARE EARTHS
Development of ultra pure, high-quality alumina	Unique rare earth and mineral sands beneficiating strategy
Demonstrated and validated, scalable process	Cost-effective design flowsheet to compete against world leaders in mineral processing
Servicing high-tech and advanced materials markets	Globally significant forecast production with planned downstream production
Low cost, high margin, long-life asset/project	Aligned with Western demand for secure, sustainable, and transparent sourcing of product
Strong competitive and innovative IP / flowsheet moat	ESG-integrated operations including renewable energy inputs, waste minimisation

Advantages and Benefits of Each Project



Addressing a Market

Sought after materials, in demand, growing applications

Efficient and Effective

Planned operational excellence that translates into strong financial outcomes

Innovative Process Design

Next generation / disruptive HPA production

Collaborative & Co-locatable

Can integrate with industry partners efficiently, leverage opportunities and capture synergies and reduce risks

Outstanding Economics

Strong financial fundamentals and cash generation potential

Low Carbon and Sustainable

Responsible operations that balance profitability with environmental stewardship

Premium Purity and Quality

Top tier performance and unmatched quality and purity

Market Positioning

Operating in two high-growth sectors with favourable global demand metrics

Quality Projects

Materials positively leveraged to emerging megatrends

Deployable, Flexible & Scalable

The technology processes are proven and have real growth potential to capture large markets



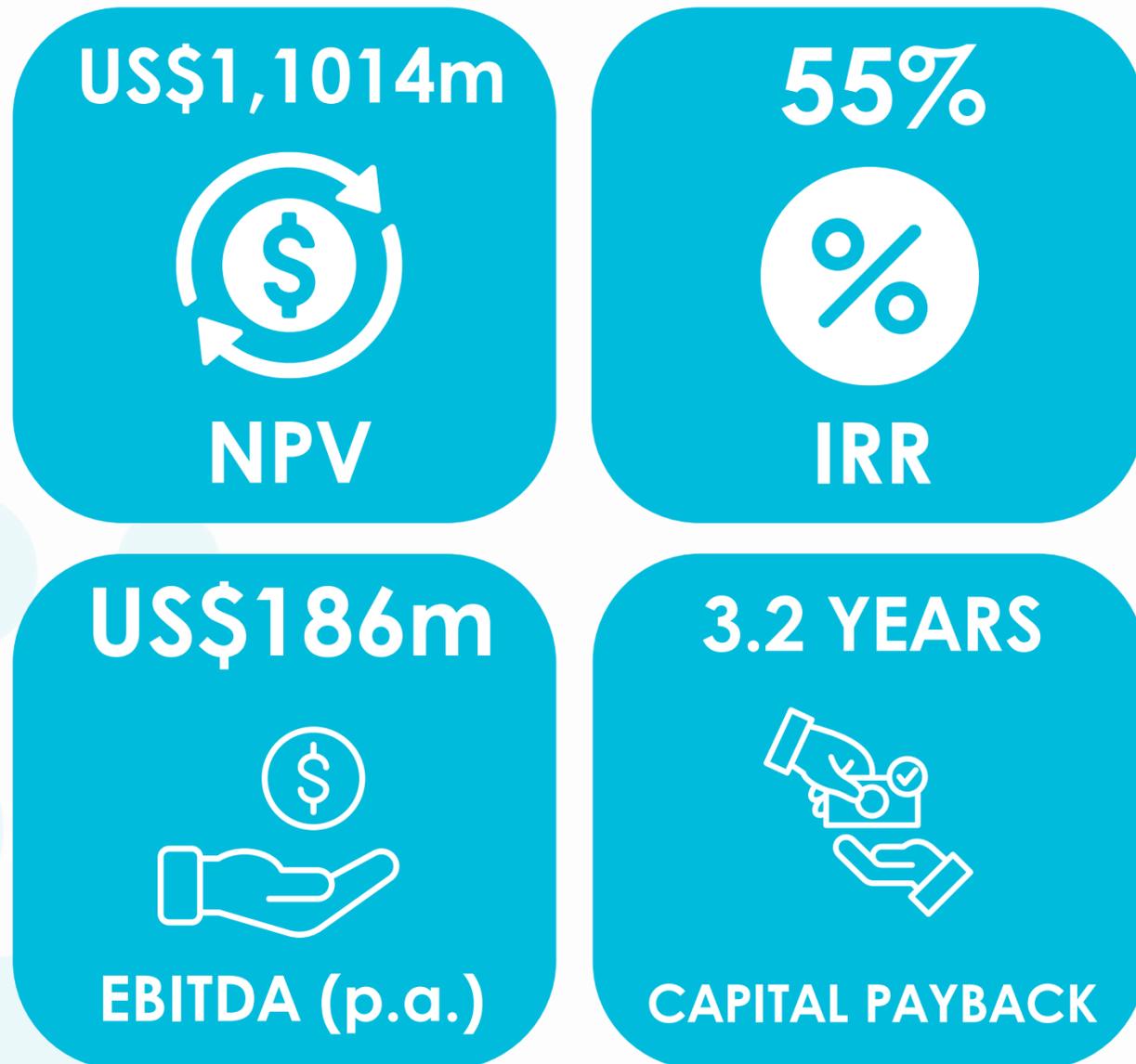
High Purity Alumina

Cadoux

HPA Project - Outstanding Investment Fundamentals



Key Metrics



Operational Benefits

- Processing Technology & Refining Capability
- Product Quality & Scalability
- Downstream Integration & Product Offering
- Environmental, Social & Governance Standards
- Strategic Partnerships & Market Access

Product Development

- 4+ years of HPA product development and product market outreach
- Excellent market responses and feedback
- Deep market engagement and defined feedback directs our product offering
- Engineering design to address process capability for the highest demand growth markets
- Comprehensive design and engineering of the SSP* to capture complex process challenges
- Refinements, expanded product range capability as well as customer requirements.

Targeted Markets

Primary

- Li-ion batteries – cathode coating/doping and separator coating
- Semiconductors – manufacture of thermal interface materials for semiconductors and semiconductor housings / substrates
- LEDs – sapphire substrate and LED phosphors
- Medical - YAG crystal for medical lasers, bio-ceramics, pharmaceutical

Development Applications

- Automotive - emissions catalysts
- Green energy storage
- Adsorbents - Direct lithium extraction (DLE)
- Chemical mechanical polishing (CMP)
- semiconductors

HPA Development

Project development stage outline



Pilot Plant	Test-work, experimentation, trial and error = "nailed it"
Preliminary Engineering	Trade off studies, Basis of design Piloting novel equipment
DFS	Evaluated the technical, economic, and operational viability of the HPA
Pre-FEED	Risk mitigation, utilities, site development, permitting
FEED	Detailed PFDs, P&IDs, equipment, costs, schedules
Detailed Engineering & FID	Technical readiness market validation, positive economic case, execution plan



Rare Earths

Minhub Operations



59	60
Pr	Nd
$[Xe]6s^2 4f^3$	$[Xe]6s^2 4f^4$
praseodymium	neodymium
140.9	144.2

Global Focus on Rare Earth

Compelling investment rationale



Downstream
innovation and
Integration



Geopolitical
rebalancing



Investment and
policy momentum



Global strategic
status



Surging clean
energy demand



Strategic supply
security



Energy transition
demand



Defence and
technology
priority



Government,
corporate and
capital
investment



Scarcity of quality
on-demand
supply

The DSP* product focus on monazite and xenotime which provides Minhub with a unique leveraged position

**Darwin Sands Project*

Minhub Rare Earth Strategy

Collaboration



Minhub is collaborating with mineral sands developers with targeted rare earth resources

Feedstock



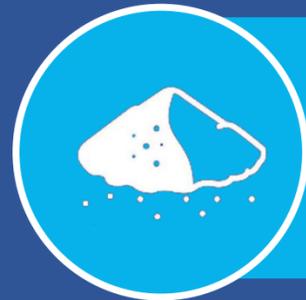
Minhub is securing feedstock supply and collaborating with third parties to development the Minhub MSP*

Value-add



Minhub aims to value-add mineral sands concentrates to produce finished products including monazite & xenotime

Downstream



Minhub will cooperate with third parties in the downstream development of heavy rare earth separation in the NT

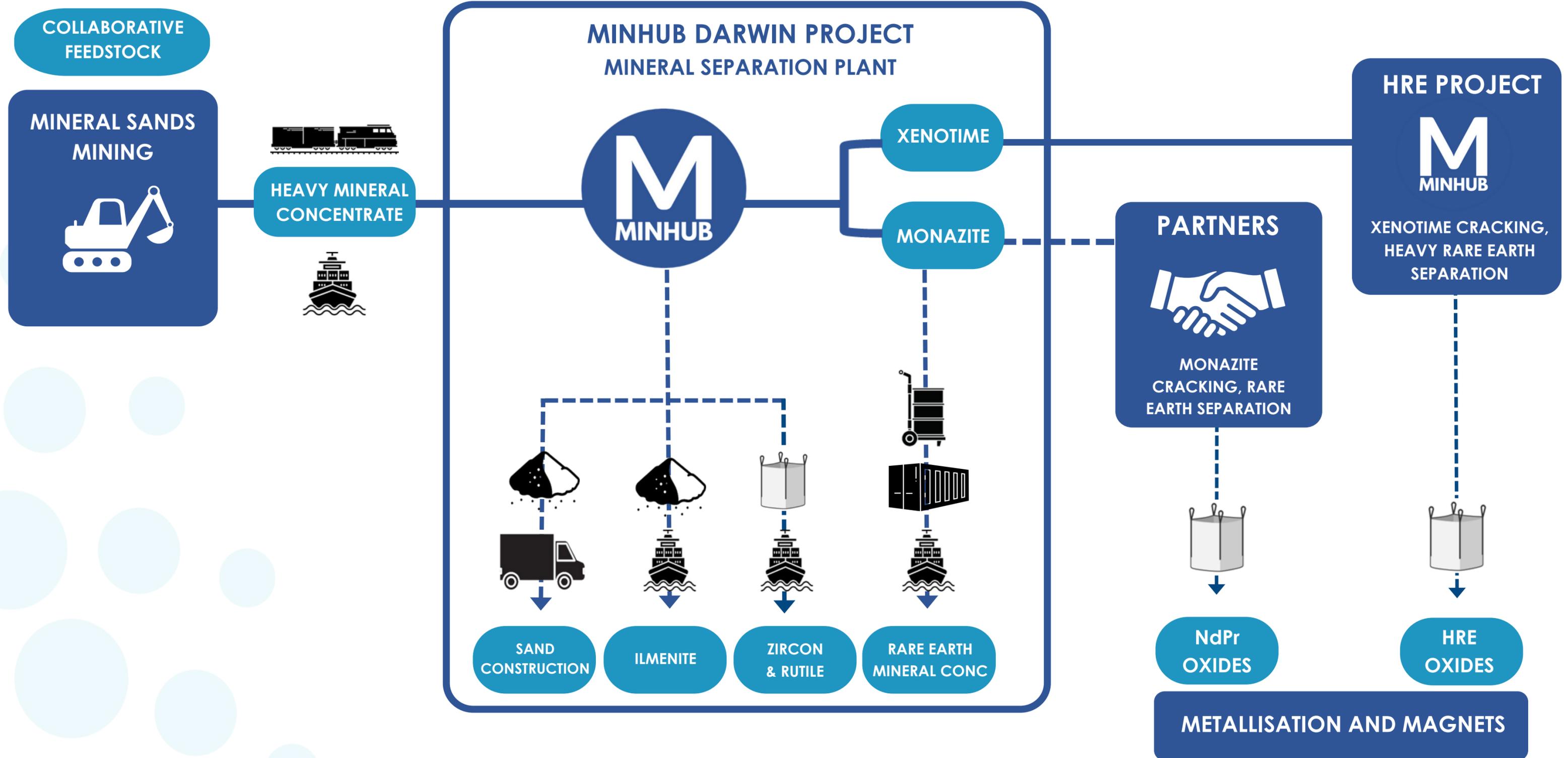
Supply Chain



The Minhub Project aims to be a key part of a sovereign supply chain solution for rare earths

* Mineral Separation Plant

Minhub Rare Earths Strategy



ESG

Environmental, Social and
Governance



Our ESG Commitment

- To continue to build and strengthen our Environmental, Social, and Governance reporting and credentials
- Disclosing ESG performance in alignment with the:
 - World Economic Forum (WEF)
 - Stakeholder Capitalism Metrics (SCM)
 - United Nations Sustainable Development Goals (UN SDGs)
 - Task Force on Climate-related Financial Disclosures (TCFD)
- Measuring progress and providing regular ESG updates to stakeholders
- Leveraging independent ESG expertise and technology to ensure transparency



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