31 October 2025 ASX Quarterly Report

Activity Report for the Quarter Ended 30 September 2025

Key points

- ***September quarterly activities focused on the development milestones for the Company's two critical minerals projects***
- ***Front End Engineering Design (FEED) on Cadoux's core HPA project development schedule advanced on key workstreams, including:***
  - ***Calcining technologies***
  - ***Process recycling***
  - ***HPA purity and quality excellence***
- ***Advancing downstream development of collaborative workstreams established with end-users to tailor HPA specifications and integrate Cadoux's material into advanced low carbon applications and sustainable technologies***
- ***HPA Market outlook remains strong with long term pricing and supply fundamentals***
- ***The Minhub mineral sands processing (MSP) feasibility study (FS) was progressed by project owner Minhub Operations Pty Ltd (MOPL). Cadoux owns 50% of MOPL***
- ***The Minhub MSP features proven engineering for innovative rare earth extraction techniques***
- ***Preliminary economic and environmental analyses are being conducted to determine project viability and potential challenges.***
- ***AusIndustry R&D Rebate received***
- ***Cadoux's ESG framework strengthened via continual improvement and community engagement initiatives***

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

EXECUTIVE OUTLINE

During the quarter, the Company advanced its High Purity Alumina (HPA) project as its core strategy as well as supporting the development of the unique Minhub rare earths project via the Company's 50% ownership in Minhub Operations Pty Ltd (MOPL).

Progress was made across project development, technical advancements, customer engagement and financing initiatives. Key activities also included the strengthening of industry relationships with potential partners, offtake opportunities and downstream development partners. These activities progress Cadoux's position as a future supplier of premium quality HPA and developer of rare earths directed at meeting the accelerating global demand in energy transition and renewables.

With strong market fundamentals for both HPA and rare earths and the need for reliable, high-quality HPA supply, Cadoux continues to focus on delivering its vertically integrated critical minerals business model focusing on quality and purity of product.

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QUARTER ACTIVITIES SUMMARY

OPERATIONS

HPA Project

HPA Background

Market Dynamics

HPA is an advanced critical material with expanding applications in the clean energy and high-tech sectors. As a key input for LED lighting, lithium-ion battery separators, semiconductors and specialty bio-ceramics and optics, demand for HPA is forecast to grow strongly over the coming decade. The transition to electric mobility, global investment in energy efficiency, and the proliferation of next-generation electronics are expected to drive a sustained increase in both volume and quality specification requirements. With limited existing supply and high barriers to entry, the market presents an attractive environment for Cadoux as an emerging producer capable of delivering consistent, premium-grade HPA.

Strategic Market Opportunity

Current global HPA supply (production) is dominated on the lower quality scale by Chinese manufacturers with variable product control and minimal ESG. On the high-quality scale, production is tightly held by a small group of traditional high-cost producers many of whom rely on complex, energy-intensive production processes and who suffer inconsistent feedstock supply. This has created a significant opportunity for Cadoux who has developed efficient, scalable production technologies and process flowsheet for competitive production of premium HPA. The production strategy is based on optimised feedstock supply including a secure long life (>25 year kaolin reserve – 9.6mt defined) feedstock supply that is 100% owned by Cadoux.

Forecast growth of HPA at ~20% CAGR* suggests customers will increasingly be seeking long-term partnerships with independent reliable producers who can offer both product quality and supply chain security. In this environment, Cadoux is strategically positioned to capture HPA market share and become a trusted supplier into sectors that will assist in supporting the global energy transition and digital economy.

Cadoux's HPA project leverages the Company's excellent development success and remarkable achievement in decoding complex chemistry to create an exceptional alumina products.

Cadoux has advanced its HPA project through structured development milestones that combine successful technical advancements combined with increasing commercial readiness to a clear pathway towards production.

The complete HPA SSP development phases include:

Process flowsheet Development

- **Pilot Plant Validation** – extensive successful test work and pilot-scale trials undertaken to develop and refine the process flowsheet design confirming achievement of outstanding purity, recoveries, efficiency and quality of product

- **Engineering Progression** – Continual improvement of flowsheet design work to optimise capital efficiency and operating costs leading into the FEED engineering studies to include materials of construction and product handling

- **Integration Advantage** – Cadoux's HPA production strategy integrates resource through to finished product, improving supply chain reliability and value capture

- **Low-Energy, low carbon ESG-Aligned Design** – Process innovations reduce reliance on traditional, energy-intensive flowsheet design and efficiencies enhancing environmental performance

- **Customer Qualification Pathway** – Production material is being trialled for qualification testing with potential customers in the EV Li-ion battery, sapphire glass / LED and semiconductor markets as well as supporting downstream product development opportunities

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

HPA Project Development

Cadoux is committed to advancing its HPA project through to commercialisation via a staged modular development plan commencing with a small-scale demonstration and production plant (SSP). Under the Company's definitive Feasibility Study (DFS), the nameplate capacity and commercial production target is 10,000tpa. The Company is currently focused on the front-end engineering design (FEED) stage incorporating the innovative aspects and design improvements of its developed flowsheet as a result of the Company's continuous engineering improvement and pilot plant testwork validation.

The vertically integrated SSP HPA project's core technology is designed to deliver premium-grade product via its proprietary refining process to produce 4N+ quality HPA with lower energy intensity and strong ESG credentials.

The major SSP project development tasks committed to for the completion of the FEED studies include:

Process Design Finalisation

- Confirmation and optimisation of Cadoux's proprietary HPA flowsheet
- Validation of pilot testwork runs and production quality and purity
- Detailed mass and energy balances
- Refinement of process parameters validated through pilot-scale test work

Engineering & Plant Layout

- Development of general arrangement drawings (plant layout, equipment placement, tankage, material flows i.e. feedstock storage and handling)
- Process contamination minimisation (clean rooms)
- Piping and instrumentation diagrams (P&IDs)
- Utility services requirements and installation (water, power, gas)

Equipment Specification and Vendor Engagement

- Detailed specification of key process equipment (calcination technologies, crystallisers, filtration systems, purification circuits)
- Engagement with vendors for development of process engineering packages
- Long-lead item identification, pricing and procurement

Infrastructure and Site Development

- Civil, structural and geotechnical studies for plant site preparation
- Access roads, power connection, water and waste management systems and other services
- Preliminary environmental and permitting integration

Capital and Operating Cost Refinement

- Bottom-up cost estimation based on vendor input – particularly
- Updated operating cost model, including energy, reagents, labour and maintenance
- Sensitivity analysis to validate project economics

Risk Assessment and Safety Systems

- Hazard identification (HAZID) and hazard and operability studies (HAZOP)
- Integration of safety, health and environmental controls into design

Project Execution Planning

- Refined construction schedule with key milestones and long-lead procurement plan
- Commissioning and start-up planning
- Updated project execution strategy aligned to financing and offtake
- Consolidate technical and cost deliverables into FEED report
- Issue FEED package to support project financing, offtake discussions, and Final Investment Decision (FID)

HPA Work Programs Undertaken During September Quarter

- HPA SSP scheduled critical path followed in line with project scope for delivery of DFS
- SSP work study groups including Owner's ECM representative engineering group, GR Engineering (GRE), participated in the project safety study held with DDPS on the engineering packages. Outputs from the safety study will be used in HAZOP by GRE for the DFS
- Cadoux and GRE progressed with European vendor engineering packages
- Third-party key engineering packages progressed with Cadoux and GRE oversight
- Regular progress meetings held to track vendor performance
- Cadoux engineering team finalise the calcine review for DFS deliverables
- Completion of stage 1 primary calcining technology development with European vendor supplier
- Engineering studies progressed on secondary calcining technology development with third party engineering original equipment manufacturer (OEM)

Stage 2 Calcination Test Work:
Cadoux is conducting comprehensive testing in collaboration with an international third-party technology and engineering provider. This testing is essential for refining and finalising the design of Cadoux's HPA calciner flow sheet. A detailed test scope was established during the basic engineering phase, enabling the third-party provider to perform a series of optimisation tests. The results from these tests will be incorporated into the final commercial design.

Planning & Environmental Approvals

- Stakeholder engagement with Development WA and the WA Department of Energy and Economic Diversification (DEED - formerly Department of Jobs, Tourism, Science and Innovation), as part of the investment attraction fund (IAF grant) review and tracking of the project milestones
- Air quality assessment, environmental commissioning plan, construction commissioning plan, bushfire assessment level and management plan advanced in line with schedule
- Cadoux have updated GHD Australia (Cadoux's environmental and sustainability engineer) on updated project data received from European vendors

Utility connections

- Cadoux's power grid connection application is progressing with detailed design being managed by GRE
- ATCO (energy infrastructure solutions engineer) have provided a site utilities update including finalised connection phases and costs. The parties are also negotiating services agreements and gas pricing
- Water Corp are considering the design and construction requirements in conjunction with hydraulic engineers on the construction schedule for the water connection to the Kwinana SSP site
- Process waste disposal options and recommendation are being considered

Downstream HPA Research and Development

Cadoux's downstream HPA research and development focuses on converting its premium high-quality alumina into application ready products through several coordinated development programs specific to each development strategy and partners precise product use.

Cadoux's technical team has previously conducted laboratory and pilot-scale trials developing tailored HPA grades and surface chemistries for primary target markets notably sapphire substrates, LED/optical ceramics and specialty coatings for lithium-ion battery separators. Based on the success and positive reaction to Cadoux's HPA, broader downstream market opportunities have been recognised and pursued by Cadoux in conjunction with targeted project partners.

HPA Project product parameters vary between the development projects, and are focused on characteristics such as impurity profile, density, particle size distribution, surface area and morphology of the HPA for suitability and adaptability to the end use or application (eg, HPA material characteristics for battery ceramic coatings vary dramatically from material characteristics for semiconductors).

Development workstreams include binder and dispersion optimization, slurry rheology, drying and calcination profiles, and post-treatment (doping and surface functionalisation) to deliver reproducible performance in downstream processing. Parallel activities cover accelerated life-cycle testing, analytical method development, and compliance with relevant industry standards to ensure Cadoux's materials meet not only customer specifications but safety and government standards.

HPA PRODUCT MARKET STRATEGY SUMMARY

Outline

Cadoux's market strategy focuses on the production and delivery of high quality HPA for use within advanced materials supply chains, particularly in the core target markets of lithium-ion battery separators, LED substrates, and semiconductor applications. The success of our customer acceptance relies on aligning the specifications of Cadoux's HPA tailored to the end-users requirements. Of equal importance is the delivering of consistent 4N–5N purity and building early partnerships with technology manufacturers seeking reliable, and consistent supply of approved material.

Customers value reliability of supply, product control and technical collaboration highly. Customers are focused on particle size control, crystal morphology, and impurity profiles, which directly influence product performance and yield. Beyond product quality, they are also prioritising sustainability credentials, including low-carbon production, ethical sourcing, and traceability. Cadoux's strategy to deliver tailored material specifications with strong ESG alignment positions the Company as a preferred long-term supply partner and ensures Cadoux's HPA integrates seamlessly into the customers manufacturing chains.

MINHUB MINERAL SEPARATION PLANT AND RARE EARTHS PROJECT

Introduction

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

With the facility to be based in Darwin, close to a deep-water port with adjacent rail access, Minhub will process Heavy Mineral Concentrate from Australian mineral sands projects to produce monazite and xenotime concentrates rich in light (NdPr) and heavy (DyTb) rare earths as well as zircon and titanium products from emerging Australian deposits.

Minhub aims to offer stable, traceable, and ethical supply chain alternative to existing offshore processing, helping Australia reduce reliance on existing downstream processing.

Minhub's collaborative model of supporting feedstock producers and close engagement with 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.

Minhub MSP Feasibility Study

With the Minhub design case engineering and trial test work for the FS is completed to Class 3 estimate in accordance with AACE (Association for the Advancement of Cost Engineering) standards.

While the final report compilation remains outstanding, the underlying engineering, cost and execution packages are sufficiently advanced to support commercial decision-making and rapid completion of formal documentation.

The Minhub MSP feasibility study incorporated the following workstreams:

Data Review and Integration

- Compile and validate all results from test work (metallurgical, physical)
- Compare outcomes against initial assumptions to identify gaps or refinements
- Ensure data quality meets the standards for FS-level engineering

Process Design and Flowsheet Development

- Develop a detailed process flowsheet based on test work results, including unit operations, equipment sizing, and process parameters
- Identify key operating conditions, recovery rates, yields, and reagent consumptions
- Initial evaluation sighter tests for downstream processing routes following positive test work

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Mass and Energy Balances

- Convert feasibility pilot-scale data into detailed mass and energy balances for each processing stage
- Ensure material inputs, outputs, and energy requirements are quantified for plant design
- Process optimisation to improve recoveries and reduce waste
- Process trouble shooting

Capital and Operating Cost Estimation

- Use flowsheet and equipment data to generate preliminary CAPEX and OPEX estimates
- Include costs for site preparation, infrastructure, and environmental management

Equipment Selection and Layout

- Identify major equipment items and suppliers
- Begin preliminary plant layout and site planning of Darwin MSP
- Integration with existing infrastructure of planed Darwin MSP site

Environmental and Regulatory Assessment

- Baseline environmental studies for MSP site
- Identifying and scoping of appropriate permits, licenses, and compliance requirements
- Conducting preliminary social and community impact assessments

Risk and Sensitivity Analysis

- Assess technical, economic, and environmental risks based on test work variability
- Run sensitivity analyses on key parameters (e.g., recovery rates, reagent costs, energy consumption)

Project Scheduling

- Develop a detailed project schedule, linking FS activities to FEED engineering, detailed engineering and FID

Reporting

- Prepare a FS report compiling all technical, financial, and environmental analyses.
- Highlight assumptions, risks, and recommended next steps toward FID

Impacts of Developments in Rare Earth Markets on the Minhub MSP Feasibility Study

Significant material and positive changes to project economics have been created by recent changes in rare earths pricing. These include;

- Policy interventions from China regarding supply of heavy rare earths including
  - On August 22, 2025, Beijing issued interim rules that extend quota control and mandate traceability/reporting across mining, smelting, separation (including imported feed), reinforcing state control overflows.
  - On October 9, China expanded export controls, adding holmium, erbium, thulium, europium, ytterbium to the restricted list. This raised headline risk premia, especially for heavies and specialised downstream products.
- Policy changes from the U.S. (price floor) reshaping price formation—pointing to a two-tier market (China spot vs. ex-China contracted)
  - A new Department of War (DoW)–MP Materials public-private deal set a 10-year floor of US$110/kg for NdPr sold or stockpiled under the program and guaranteed offtake for U.S. magnets—creating a backstop for non-China pricing even if the China spot price softens.
- Elevated risk premia for Heavy Rare Earths tied to Myanmar where ongoing civil war is causing disruptions in supply to Chinese processors

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 suppliers outside of 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 partner feedstock through Minhub's processing facility resulting in flexible operating parameters. This would allow MOPL to readily adapt to changing customer and partner needs, market conditions and trends. The ability to adapt and responding to market dynamics will maximise efficiency, enhance competitiveness and ensure long-term sustainability.

Minhub Visibility and Advocacy

The Minhub rare earth strategy provides a unique business model in Australia for mid-stream rare earth processing. As a result, Minhub has been very active over the quarter as a result of the clearly elevated interest by various governments around the world in critical minerals sector, particularly rare earths, and driven by both national security and industrial imperatives; the most active being the U.S. DoW.

The October 2025 joint US and Australian framework announcement to accelerate mining, separation and processing of critical minerals, including rare earths, so as to reduce dependence on single country supply chains is evidence of the level of interest.

In short, the U.S. is moving from just signalling support to active engagement in the sector which could ultimately create long-term opportunities for Minhub and the rare earths industry.

CADOUX CORPORATE

Funding

As reported in the June Quarterly, Cadoux is progressing the funding of the capital requirements of its two world class critical minerals projects.

Cadoux is seeking innovative and tailored funding options designed to advance its HPA and critical minerals projects while minimising shareholder dilution. The Company is leveraging a combination of strategic partnerships, offtake-linked financing, and potential government or green-technology funding programs to align capital sources with project milestones. This approach provides access to funding tied to long-term customer relationships and ESG aligned investors seeking exposure to clean-tech critical materials.

Treasury

The Company ended the September 2025 quarter with a cash balance of ~$2.48 million (June: $1.98 million) including the R&D tax incentive rebate.

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 $303,000. Details of exploration, evaluation and development activities during the September 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: Approximately $9,000 was paid during the quarter for director superannuation.

ENVIRONMENTAL SOCIAL GOVERNANCE

Sustainability and Environmental Responsibility

Many industries now treat sustainability as core to their strategy. Cadoux has taken a leadership stance on 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.

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

September Quarter ESG Activities, Initiatives and Commitments

During the September quarter, the Company demonstrated the following new or ongoing ESG strategic initiatives:

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

- 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 made through our engagement process and sustainability reporting
- Continued expanding stakeholder communication through proactive social media and community engagement
- Quarterly ESG workshop for management and staff to review progress, plan the next quarter's ESG activities, and train attendees in international and local forums on inclusion, responsible mining and the UN SDG's
- Participation in global initiatives: our ESG Director, Dr Sandy Chong, attended the AI for Good Global Summit in Geneva and chaired the panel "AI and the ASEAN Opportunity: Unlocking Innovation, Trade & Investment", exploring responsible AI adoption and governance
- Actively contributed to the Critical Minerals Association of Australia's ESG working group, helping to shape industry-wide standards and improve ESG literacy across the critical minerals sector
- Ongoing stakeholder engagement with Western Australian Department of Energy and Economic Diversification (DEED)
- Volunteering activities within the community to deepen local engagement
- Continuous alignment of ESG priorities with shareholder and stakeholder values through our engagement process and sustainability reporting

ESG Reporting and Quarterly ESG Activity Summary

Cadoux's September 2025 Quarterly ESG Progress Report

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	29 Oct 2025	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	29 Oct 2025	REPORTED	C C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	29 Oct 2025	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	29 Oct 2025	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	29 Oct 2025	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	29 Oct 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	29 Oct 2025	REPORTED	C P C
PL-01-C2	TCFD implementation	Partial	29 Oct 2025	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	29 Oct 2025	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	29 Oct 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	29 Oct 2025	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	29 Oct 2025	REPORTED	C P P C
PE-01-C3	Wage level	Partial	29 Oct 2025	REPORTED	P P
PE-01-C4	Child, forced or compulsory labour	Full	29 Oct 2025	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	29 Oct 2025	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	29 Oct 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	29 Oct 2025	REPORTED	C C
PR-01-C2	Economic contribution	Full	29 Oct 2025	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	29 Oct 2025	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	29 Oct 2025	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	29 Oct 2025	REPORTED	C

Cadoux's September 2025 Quarterly ESG Comparison Report

Governance

Code	Description	Period 17 (Apr to Jun 2025) Status	Period 17 (Apr to Jun 2025) Progress (A1-A5)	Period 18 (Jul to Sep 2025) Status	Period 18 (Jul to Sep 2025) Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED	C C C C C	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED	C C C P C	REPORTED	C C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	REPORTED	C C C C C	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED	C C C	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	REPORTED	C C	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	REPORTED	P C C C C	REPORTED	C P C C C

Planet

Code	Description	Period 17 (Apr to Jun 2025) Status	Period 17 (Apr to Jun 2025) Progress (A1-A5)	Period 18 (Jul to Sep 2025) Status	Period 18 (Jul to Sep 2025) Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED	P C C	REPORTED	P C C
PL-01-C2	TCFD implementation	REPORTED	P C P	REPORTED	P P C
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	N N C N C	REPORTED	N N C N C
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED	N C C N N	REPORTED	N N C N C

People

Code	Description	Period 17 (Apr to Jun 2025) Status	Period 17 (Apr to Jun 2025) Progress (A1-A5)	Period 18 (Jul to Sep 2025) Status	Period 18 (Jul to Sep 2025) Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED	C C C C C	REPORTED	C C C C C
PE-01-C2	Pay equality	REPORTED	P C C P	REPORTED	P C C P
PE-01-C3	Wage level	REPORTED	P P	REPORTED	P P
PE-01-C4	Child, forced or compulsory labour	REPORTED	C	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED	C P	REPORTED	P C
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	C C	REPORTED	C C

Prosperity

Code	Description	Period 17 (Apr to Jun 2025) Status	Period 17 (Apr to Jun 2025) Progress (A1-A5)	Period 18 (Jul to Sep 2025) Status	Period 18 (Jul to Sep 2025) 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	C	REPORTED	C

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CADOUX QUARTERLY ACTIVITY SUMMARY

Activities achieved during September 2025 Quarter include:

- ✓ HPA FEED engineering workstreams progressed
- ✓ Third party vendor package engineering workstreams commenced
- ✓ Advanced calcining optimisation test work initiated
- ✓ Stakeholder engagement with Cadoux Lead Agency provider, the WA Government's Department of Energy and Economic Diversification (DEED) formerly Jobs, Tourism, Science and Innovation (JTSI)
- ✓ HPA downstream developer activity steps up
- ✓ AusIndustry R&D rebate for HPA and Minhub received
- ✓ Non-dilutionary funding discussions progressed
- ✓ Incremental improvement in ESG ratings

Planned December 2025 Quarter activities to Include:

- HPA SSP FEED workstreams to advance
- Vendor collaboration on key engineering packages for SSP FEED studies continue
- Optimisation testwork on key engineering units for SSP
- Minhub upstream feedstock opportunities explored
- Ongoing engagement with key feedstock owners to secure reliable, high-quality and long-term supply to Minhub
- Continue with ESG framework initiatives
- Advance corporate funding initiatives

Authorised for release by Roland Hill, Managing Director.

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Interest in Mineral Tenements as at 30 September 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 September 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(303)	(303)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(214)	(214)
	(e) administration and corporate costs	(72)	(72)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,143	1,143
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**577**	**577**

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 (3 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	(75)	(75)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(75)**	**(75)**

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	1,977	1,977
4.2	Net cash from / (used in) operating activities (item 1.9 above)	577	577
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(75)
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 (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,479**	**2,479**

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	1,136	134
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	1,343	1,843
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,479**	**1,977**

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	9
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)	577
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)	577
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,479
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,479
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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 October 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.