9 March 2026 ASX Release

Cadoux Achieves HPA Project Milestone and Receives Grant Payment

Highlights

- ***Cadoux was successfully awarded a $3.0 million grant through the Western Australian Investment Attraction Fund (IAF) in November 2023***
- ***The grant was awarded to Cadoux as contribution towards progressing the Company's small scale high purity alumina (HPA) demonstration and production plant***
- ***Cadoux has achieved a project milestone under the grant funding schedule based on the phased and scalable production development pathway***
- ***The second staged IAF grant payment of $600,000 was provided to Cadoux following key HPA project progress milestones being met***

Emerging critical minerals producer Cadoux Ltd (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to announce the achievement of a key project milestone and drawdown payment from the Western Australian Government's Investment Attraction Fund (IAF).

Government Support to Cadoux

The milestone cash payment of $600,000 was provided under the WA Government's IAF scheme, administered by the Department of Energy and Economic Development (DEED), as a result of achieving the completion of the Technology Development – Engineering KPI in the revised project schedule of the overall $3.0 million grant structure.

The IAF grant funding was awarded to selected companies that could demonstrate and deliver an innovative approach to:

- drive commercialisation outcomes and invest in new industry opportunities and new commercial markets
- bring further industry investment to WA
- have the capability to stimulate jobs and economic diversity in WA

The purpose of this funding is to assist Cadoux in the development of the Company's innovative HPA project. The IAF grant funding is a staged payment based on Cadoux achieving a progressive milestone in the project schedule for the Company's small-scale demonstration and production plant (SSP) development.

The SSP is a design-lead development for the first of three construction stages of the HPA project to ultimately achieve commercial production to the full planned capacity of 10,000tpa. Production from the initial SSP will enable Cadoux to manufacture bulk HPA product and samples for prospective customers' further testing and qualification. The SSP will also allow Cadoux to undertake process optimisation and testing for downstream HPA product development projects that the Company is currently engaged in. The proposed location for the HPA SSP at Kwinana has key commercial advantages to allow for possible phased modular production increases to full commercial capacity.

Cadoux Managing Director, Mr. Roland Hill commented: *"We are very pleased to receive our second drawdown of funding from Western Australian Government's IAF scheme. Cadoux is working very closely with DEED who monitor the SSP project closely and have acknowledged our progress and achievement of the performance milestone to award us the $600,000 recognition payment. The grant will allow us to continue the development of the HPA project with our advanced and innovative alumina processing technologies. Cadoux has demonstrated the technical viability of the HPA project and is now setting about demonstrating its commercial potential. Cadoux is at a crucial step in positioning itself as a sustainable, integrated HPA producer and the IAF funding will contribute significantly."*

www.cadoux.com.au
ASX: CCM FSE: SLD OTC: FYIRF
ABN: 85061289218

Authorised for release by Roland Hill, Managing Director.

For more information please contact:

Roland Hill, Managing Director
Tel: +61 414 666 178
roland.hill@cadoux.com.au

About the Investment Attraction Fund

The Western Australian Government's Investment Attraction Fund (IAF, administered through the Department of Energy and Economic Development (DEED) aims to grow and diversify the WA economy, create local jobs, secure new opportunities, and showcase WA as a premier location for business development and innovation.

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 contribute significantly to the global momentum for a decarbonised future.

Both Cadoux's HPA and '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, high purity alumina (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 gained the backing of Western Australian State Government with the provision of lead agency status through the Department of Energy and Economic Development (DEED).

In the Northern Territory, Cadoux via Minhub Operations Pty Ltd (MOPL), is looking to develop a new supply chain for Australia's emerging rare earths and mineral sands projects through the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin. Through a commercial framework, Minhub aims to process 3rd party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially supplying customers and interested parties with rare earths 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*