30 April 2026

ASX Quarterly Report

Activity Report for the Quarter Ended 31 March 2026

Key points

- ***Cadoux's core HPA project development activities focused on Front End Engineering (FEED) design completion for the Kwinana small scale production and demonstration plant (SSP)***
- ***HPA FEED studies focus on finalising key third-party engineering equipment for the SSP flowsheet design***
- ***Cadoux, as project HPA partner, presented to the SAFELOOP Annual General Assembly meeting in Türkiye and progressed commercial discussions regarding HPA offtake***
- ***SAFELOOP battery project development accelerates within the EU funding scope and guidelines***
- ***Cadoux granted premiumHPA ® Trademark for increasing interest in marketed material***
- ***MOPL fine tunes the Minhub rare earths FS and scopes the "4000" downstream processing project***
- ***IAF grant payment of $600,000 for achieving project development KPI's***
- ***Cadoux and Minhub continue ESG engagement activities***

Emerging critical minerals producer Cadoux Limited (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to provide the Company activities report for the quarter ending 31 March 2026 (**Quarter**).

EXECUTIVE OUTLINE

During the Quarter, pleasing progress was made on key engineering and project development phases on both the Company's core High Purity Alumina (HPA) project as well as supporting the development of the 50% owned Minhub rare earths / mineral sands processing project.

HPA

The HPA project activities focused on technical workstreams forming the front-end engineering and design (FEED) studies. The FEED studies are largely undertaken at detailed engineering level particularly concentrating on the key third-party process units to ensure full integration with Cadoux's overall flowsheet, validate performance parameters, de-risk interfaces, operability, and lifecycle costs prior to a Final Investment Decision (FID).

Rare Earths / Minerals Sands

Significant progress was also made on the Minhub rare earth and mineral sands Feasibility Study (FS) including the validation of all inputs underpinning the project's economic model and investment case as well as key technical and commercial workstreams. A scoping study was initiated on Minhub's 4000 downstream project - a stand-alone downstream heavy rare earths value adding project located outside of Darwin, NT. The project aims to produce a xenotime mineral concentrate product enriched in valuable heavy rare earth elements.

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

QUARTER ACTIVITIES SUMMARY

HPA Project

Market Dynamics

Recent market research* highlights that the HPA sector is entering a period of sustained, structural growth, underpinned by electrification and advanced materials demand. Multiple forecasts point to strong long-term expansion in the industry and a HPA market value which is forecast to increase from approximately US$3–5 billion today to between ~US$10–15 billion by 2030*, implying strong double-digit growth. This growth is being driven primarily by lithium-ion battery (LiB) applications where HPA is used primarily in separator coatings to improve thermal stability and the continued dominance of LED lighting, which still accounts for a large share of demand. At the same time, semiconductor and advanced electronics applications are emerging as high-growth segments, requiring increasingly higher purity grades (4N+), reinforcing a shift toward premium product markets.

Looking forward, industry forecasts consistently point to a tight supply-demand balance due to the accelerating consumption volumes, with some estimates suggesting tonnage demand could more than triple by the early 2030s.* The fastest growth is expected from EV batteries, with battery-related HPA demand forecast to grow at materially higher rates than traditional LED applications, reflecting global decarbonisation and electrification trends – heightened by the Middle East conflict impacted diesel and petrol shortages. Regionally, Asia-Pacific continues to dominate both production and consumption, though policy-driven supply chain diversification is expected to occur in North America and Europe. Overall, the HPA market is evolving from a niche specialty chemical segment into a critical materials industry, with increasing strategic importance, higher purity requirements, and favourable long-term pricing dynamics supported by structural demand growth.

HPA Strategic Market Opportunity

The most recent market data underscores a compelling and rapidly expanding opportunity for Cadoux's high-quality HPA, driven by the transition from a niche specialty material to a broader critical mineral input across multiple high-growth industries in which the Company is focused. Volume projections suggest growth may extend materially higher in the ultra-high purity (>4N5) category as demand for this quality accelerates. This growth is forecast typically in the range of ~20–23% CAGR*.

From an opportunity perspective, the most attractive segment is the intersection of battery materials and advanced electronics, where demand is accelerating fastest and supply remains constrained. LiB applications alone are forecast to grow at rates exceeding ~50% CAGR in some segments, driven by EV adoption and the need for safer, higher-performance separators. At the same time, legacy LED demand remains robust, still accounting for a significant share of current consumption, while emerging applications such as semiconductors, AI data centres, and thermal interface materials are creating new, high-value end markets. This convergence is creating a structural supply gap, particularly outside Asia, where over 70% of production is currently concentrated. As a result, Cadoux, being in the stable jurisdiction of Australia, is well positioned to capture premium pricing, secure long-term offtake agreements, and benefit from global supply chain diversification, positioning Cadoux well within the broader critical minerals and advanced materials sector.

**Morder Intelligence (2026 Report): High-Purity Alumina (HPA) Market Size & Share Analysis - Growth Trends & Forecasts (2026 - 2031)*

Engineering Feasibility Activities

Cadoux is undertaking a three staged development strategy for the commercialisation of its full scale HPA production facility. Current activities are focused on FEED engineering workstreams that culminate in the Stage One development – the Small Scale Demonstration and Production Plant (SSP). Activities for the quarter include:

- Third party testwork and engineering advanced on the flowsheet calcination parameters with the objective to achieve consistent and reliable particle morphology aligned with customer specifications for lithium-ion battery separators and LED substrate applications. These technical milestones materially de-risk scale-up and support the robustness of the proposed commercial process.
- Vendor testwork confirming improved impurity rejection and higher overall yield in the transition from 3N to 4N product. Optimisation of the purification circuit, particularly in solvent extraction and crystallisation stages, resulted in reduced reagent consumption and tighter control over trace contaminants which lead to higher purity and tighter control of quality.
- Significant headway was made on the engineering Feasibility Study (FS), with core engineering design proceeding on Class 3 accuracy range for a future FID. Key workstreams progressed across plant layout, equipment selection, and infrastructure integration, including utilities, residue management, and logistics.
- Vendor engagement has strengthened capital and operating costing confidence, while ongoing metallurgical variability testwork continues to validate feedstock flexibility.
- Environmental and permitting activities continued on the approvals pathway.
- Financial modelling is being refined to reflect updated capital costs, operating costs and recovery assumptions.
- On the commercial front, the project achieved strong momentum in product qualification and market development. Samples of 4N HPA were successfully delivered to potential offtake partners in Europe with initial feedback indicating compliance to stringent purity and performance standards.
- Engagement with battery supply chain participants has deepened, with discussions progressing toward formal offtake agreements and strategic partnerships.
- Market positioning has been further strengthened by aligning product specifications with emerging demand in e-vehicles and energy storage, while pricing discussions indicate a favourable premium for consistent, high-quality supply.

Third Party Vendor Equipment Packages

Cadoux has engaged and worked closely with third-party engineering vendors to refine the HPA process design to integrate and align their respective process packages with the Company's HPA flowsheet within the overall project FEED studies. These proven vendor technologies, supported by Cadoux's pilot data and reference pilot plant results, are designed to reduce technical risk and enable optimised flowsheet design. The vendor engagement spans from early design and will proceed through to commissioning, operating performance guarantees and ongoing technical support.

The vendor studies were successfully completed during the quarter culminating in best-in-class process design and quality assurance equipment packages for Cadoux's developed HPA flowsheet. The Cadoux development team will now review, audit and systematically incorporate all of the third-party technical development work into Cadoux's process design to ensure alignment with project specifications, integrity of design assumptions, and overall flowsheet optimisation.

HPA Project Development

During the quarter, the HPA SSP project development made meaningful progress across the planned engineering targets. The key focus was on the completion of the third-party equipment package designs and technical unit improvements. Design optimisation programs advanced the refinement of the flowsheet, with improved yield outcomes supporting the transition toward consistent 4N-5N product specifications. The vendor engineering studies also provided third party endorsement to the flowsheet which continued to validate Cadoux's HPA process stability, scalability and HPA quality and consistency.

The engineering activities focused on the flowsheet equipment efficiency as well as the resulting capital expenditure (CAPEX), operating expenditure (OPEX) improvements to the design. These results will assist in the overall FEED study which includes final plant design, mass and energy balances, and updated capital and operating cost estimates. Early-stage procurement engagement also progressed, positioning the project for a streamlined path toward FID.

In parallel, commercial and strategic workstreams, particularly through our SAFELOOP joint development, strengthened the HPA project's market positioning. Product qualification efforts with potential customers focused on SAFELOOP partners for the quarter but included sample distribution and ongoing technical feedback to align product specifications with the battery application requirements. Market engagement reinforced confidence in long-term demand growth for HPA, particularly for high-specification applications.

HPA DOWNSTREAM DEVELOPMENT

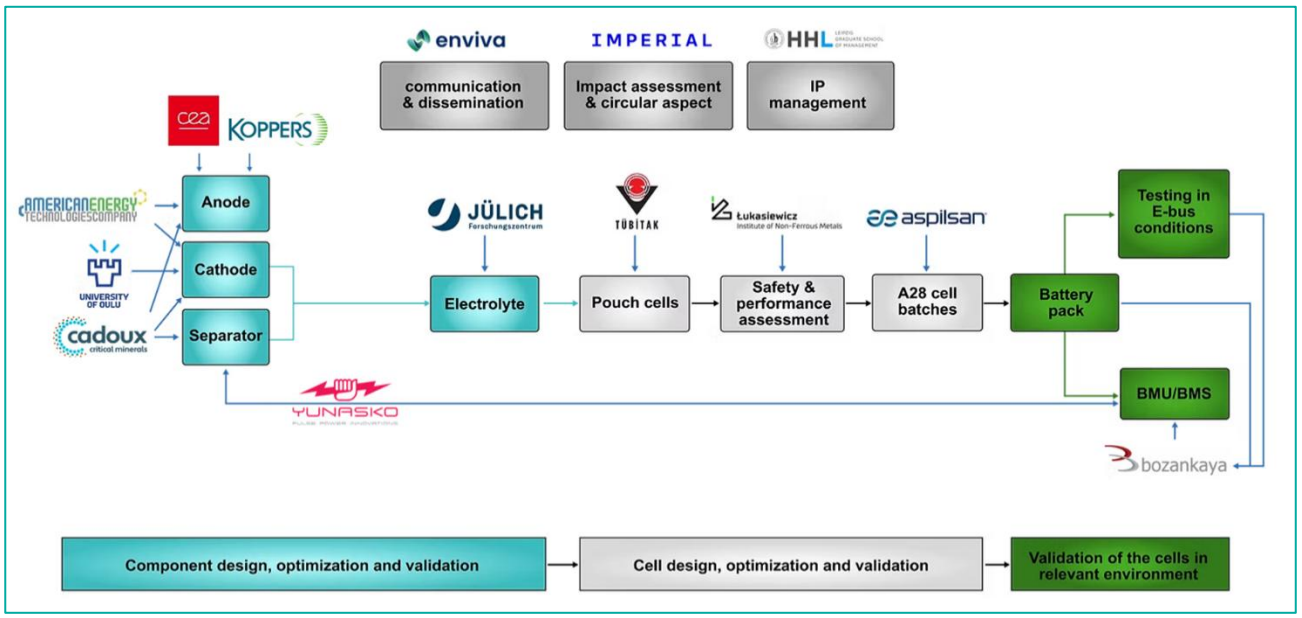
SAFELOOP

SAFELOOP is a collaborative European consortium, of which Cadoux is a full partner member supplying the project HPA and supporting technology development. SAFELOOP is structured to advancing next-generation (GEN-3) LiB manufacturing for electric vehicle heavy duty / long duration battery applications. Its core objective is to enhance the safety, sustainability, and performance of gigafactory-scale battery cells in line with EUCAR Hazard Level 3 standards. The program is centred on developing innovative materials and battery architectures that deliver measurable improvements in durability and efficiency, targeting a 15% increase in cyclability by 2030 and a doubling of operational lifespan relative to 2019 benchmarks. Within this framework, Cadoux is positioned as a key supplier of HPA to the syndicate, a critical input across the anode, cathode, and separator components of the innovative battery system.

The SAFELOOP Consortium convened its annual General Assembly in Türkiye, where Cadoux presented as the lead HPA materials specialist while also advancing commercial engagement with project partners. The location reflects Türkiye's role as a manufacturing hub for one of the consortium's gigafactory participants and serves as a practical showcase for future SAFELOOP battery production. Notably, the consortium includes two established battery cell manufacturers with proven EV-grade lithium-ion products: one a leading European producer, and the other a major supplier of advanced battery systems to the United States Department of Defence underscoring the project's strong industrial backing and pathway to commercialisation.

SAFELOOP – Project Update

SAFELOOP is a 36-month development project with secured funding of €5m provided from Horizon Europe, the European Union's flagship research and innovation funding programme. The project team incorporated 15 partners from 11 countries who are experts in battery chemistry, architecture, construction and project delivery.



SAFELOOP project Partner Schematic

SAFELOOP Commercial Objective

The demand for suitable energy storage solutions is increasing. Along with sustainable future ambitions and relying on renewable energy sources, the requirement for efficient and reliable energy storage becomes apparent.
The SAFELOOP project is developing innovative key battery components anodes, cathodes, separators and electrolytes using materials provided by its consortium members, including Cadoux's HPA. The engineered battery packs are designed for heavy duty e-vehicles including cars, buses, trucks and trains.

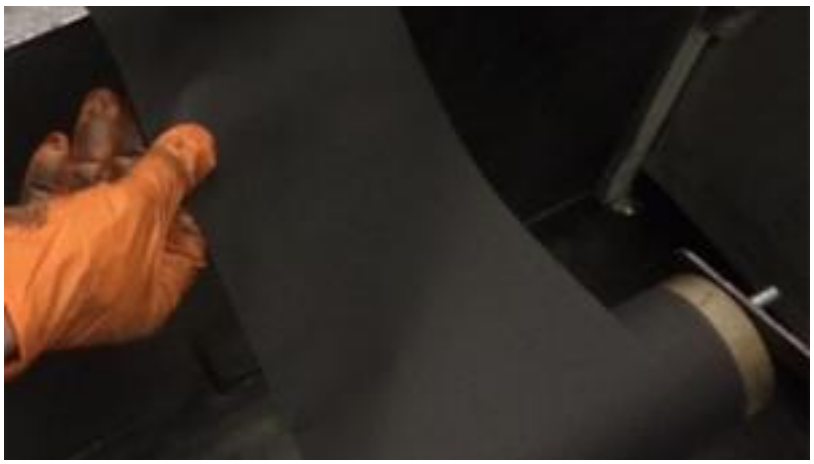
By 2025, global EV battery demand is expected to reach 735 GWh, with more than 125 million EVs on the road by 2033. SAFELOOP's mission is to make these batteries not only more sustainable, but also safer. The project's primary goal is to elevate the safety, sustainability, and performance of European gigafactory-scale lithium-ion battery cells.

The project aims to increase EV battery lifetime by 15% by 2030, set new safety benchmarks aligned with EUCAR Hazard Level 3 standards for mobility applications, and contribute to Europe's recycling targets. To achieve this, SAFELOOP is focusing on building a European supply chain, securing raw materials, reducing reliance on imports, and limiting environmental impacts. The goal is to develop the world's first EV battery with the required recycled content and improved recycling rate within a decade. By combining research excellence with industrial know-how, SAFELOOP is paving the way for safer, greener, and more competitive European batteries. The project encompasses all aspects of the battery life, and each individual partner offers unique expertise towards achieving the project's goal.

The SAFELOOP process

Cathode active materials (NMC and LFP), including Cadoux's HPA doping, from primary and recycled raw materials have been trialled. As a more innovative approach, the lithium manganese metal oxide (LNMO) cathode is also synthesised. Electrochemical performance of materials is evaluated using coin cells and pouch cells. The aim is to use raw materials from spent batteries and the metal refining industry from the EU region and thus decrease the supply chain risk. The project also aims to produce engineered carbon materials and additives to be used in cathodes for the improvement of cyclability and safety.

SAFELOOP's goal is to develop an advanced anode material, from primary and recycled sources by integrating natural graphite, recycled graphite, synthetic graphite, and nano-dispersed silicon powder and doped with Cadoux's HPA. This innovative composite will enhance energy density of the anode, improve cycling stability achieving 2,000 cycles at 80% initial capacity, and support sustainability efforts in lithium-ion battery production, providing a competitive solution for high-performance energy storage systems.



Battery electrode coating

Importantly, the enhanced safety battery separators, coated on the exterior with a layer of nanoscale Cadoux premium HPA alumina, is already qualified. SAFELOOP will furnish 25-micron thick separators, manufactured from ultrahigh molecular weight polyethene and polypropylene. Silica-filled separators and 15-micron plus 20-micron thick separators will also be evaluated.

Electrolyte production

The SAFELOOP project team is designing and will develop optimised non-flammable, non-aqueous liquid electrolyte formulations compatible with the project's defined primary and recycled anode, cathode, and separator to provide 15% improved long-term galvanostatic cycling stability (2,000 cycles, 80% initial reversible capacity, C/3 rate at room temperature) compared to the 2019 baseline cell chemistry, through the formation of effective solid electrolyte interphase (SEI) on anode and cathode electrolyte interphase (CEI) on cathode combined with improved safety (flame retardancy, separator competency) achieved through implementation of targeted functional additives and co-solvents.

Initial testwork is based on 2Ah capacity pouch cell development studies. Anode and cathode active materials delivered in previous steps are utilised. Technical parameters will be optimised during electrode development studies.

Pouch cell battery testing

Safety Assessment

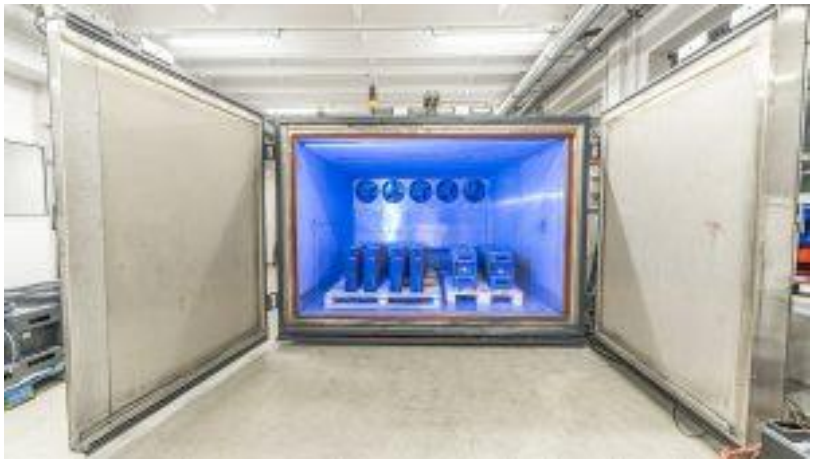
The safety assessment concerns involved with the flammable state-of-art (SoA) battery electrolytes will be addressed through an in-depth study of identified flame-retardant electrolyte additives and co-solvents. The electrolyte formulations developed in the project will be characterised in terms of safety properties, both on the electrolyte and lab cell (coin cell and 2Ah pouch levels). The characterisation of the safety properties will include flash point measurements using a commercial flash point analyser and self-extinguishing time (SET) measurements.

SAFELOOP is assessing the impacts of changes in the recommended materials of a Gen 3 EV-grade battery, based on the tangible benefit it will bring to the performance of the cells. This includes noting how the proposed changes will manifest themselves during the entire life cycle of EV batteries, which include the use of these cells in a battery pack, its testing performance, its performance maintenance, transportation, cell disassembly and recycling, and other important life-cycle-related considerations. Importantly, the focus will remain on showcasing safety enhancements primarily around comparing the three iterations cells produced by SAFELOOP with the existing SoA Gen. Three cells, which will be tested at the project's outset, are specifically generated for mobility applications. Batteries developed in the project will be tested in e-bus conditions, including a road test, charge-discharge test, and performance test.

SAFELOOP will implement safety enhancements at the battery management unit (BMU) level, such as the cell-sensing part of the battery management system (BMS), and then to recommend how those changes can be integrated into the EV design at the BMS level.

Vibration system (shaker)

Development of innovative and cost-effective recycled LIBs for gigafactory production is one focus area of SAFELOOP, including battery pack unit economics calculations and a patent landscape analysis of LIB recycling technologies in the EU. Value chain mapping, eco-design guidelines, and environmental and social assessment are also considered in SAFELOOP to support commercialisation potential.



Climatic chamber

Partnerships

SAFELOOP is a contributor to the BATT4EU partnership and is a member of the Battery 2030+ cluster. BATT4EU aims for widespread adoption of e-mobility and stationary electrical energy storage. SAFELOOP will support Batt4EU's specific objective on supporting the development of different technologies in battery materials, cell design and manufacturing, and battery recycling. Battery 2030+ and Batt4EU networks to strengthen impact and create synergies with other Battery Innovation initiatives throughout Europe. Strong synergies have been established also with our sister projects, INERRANT and SAGELi.

HPA TRADEMARK

With increasing interest and customer inquiry in Cadoux's high quality HPA, trademarking our differentiated product was considered to be increasingly important. Consequently, Cadoux applied and has been granted the trademark – premiumHPA ® to differentiate our product offering and to enhance its competitive advantage in the industry.

premiumHPA

Cadoux's registered trademark for its high quality HPA

A trademark is a legally protected design that identifies and distinguishes a business's goods or services from those of others. It creates brand recognition in the marketplace and gives the owner exclusive rights to its use, helping protect the company's reputation, goodwill, and commercial identity. Trademarks also benefit consumers by allowing them to easily identify products, make informed purchasing decisions, and avoid confusion, fraud, or counterfeit goods that may not meet quality assurance or be unreliable.

Cadoux's fundamental rationale for trademarking its quality HPA include:

A Commitment to Quality: The premiumHPA® trademark represents Cadoux's commitment and reputation to consistently delivering high-quality HPA that meets stringent standards of purity and performance.

Protecting our Customers: Trademarks protect both consumers and companies by preserving product integrity and brand authenticity. For Cadoux, the trademark safeguards our products and reputation. For customers, the premiumHPA® trademark provides assurance that customers are sourcing qualified material from their reliable and trusted supplier who is aligned with them on recognised standards of quality and ethical responsibility.

MINHUB MINERAL SANDS AND RARE EARTHS SEPARATION PLANT 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 by operating a multi-user rare earth and mineral sands processing hub located in Darwin. Cadoux owns 50% of MOPL with the option to go to 100% following the publishing of a positive FS for the Minhub rare earth project.

MOPL has been finalising its FS which is designed as a collaborative and independent processing hub that aims to offer stable, traceable, and ethical supply chain alternative to existing offshore processing, helping Australia reduce reliance on existing downstream processing.

Minhub MSP Feasibility Study

The Minhub FS was led by industry leading engineers IHC-Mining (Queensland), focusing on the construction of a specialised rare earth Mineral Separation Plant with processing capacity for up to 500,000 tonnes per annum (tpa) of Heavy Mineral Concentrate (HMC). Engineering has been based on process flowsheets developed from metallurgical testwork conducted primarily on Gippsland Critical Minerals' Fingerboards Project along with consideration of other rare earth rich mineral sands feedstocks.

The study outlines the development of a latest generation plant capable of producing high quality products at high recoveries within an internationally competitive operating cost structure, supported by a scalable and flexible processing configuration with two 250,000tpa processing circuits with highly automated batch process capability on the rare earth circuits.

Key design metrics for the yet to be published FS include:

- Design Case throughput: 500,000 tpa HMC
- Rare earth production capacity >10,000tpa TREO
- Anticipated Monazite capacity>10,000tpa
- Anticipated Xenotime capacity 4,000tpa
- Zircon production capacity >100,000 tpa
- Ilmenite production capacity ~300,000tpa

While the FS is not yet finalised due to downstream pricing variability, significant detailed scenario modelling has been carried out incorporating conservative pricing scenarios. The strengthening rare earth pricing environment appears to be highly supportive of Minhub's long term project economics and business model.

Financial modelling is being undertaken using inputs from industry leading consultants TZ Minerals International (TZMI) based on established market indices for zircon, ilmenite and rutile. The relative immaturity of rare earth markets outside China and the extreme price volatility of rare earths is also being considered.

A diverse range of project outcomes is being modelled to clearly demonstrate the Minhub projects capability to deliver a globally significant stream of critical rare earths in positive and adverse markets with overall economics supported by strong co-product contributions particularly from zircon.

Sustained pricing premiums for ex-China Heavy Rare Earths

In March 2026, Lynas Rare Earths Limited secured long-term agreements with the US Department of Defence and Japan's JARE (a JV between JOGMEC and Sojitz) for a floor price of US$110/kg for neodymium-praseodymium (NdPr). More recently, Benchmark Mineral Intelligence published an analysis which highlights that there are sustained ex-China pricing premiums for rare earths, particularly dysprosium and terbium.

These premiums reflect supply constraints and geopolitical factors, which are now underpinning the development of non-China based supply chains. The emergence of differential pricing frameworks materially expands value creation opportunities across midstream processing platforms such as Minhub.

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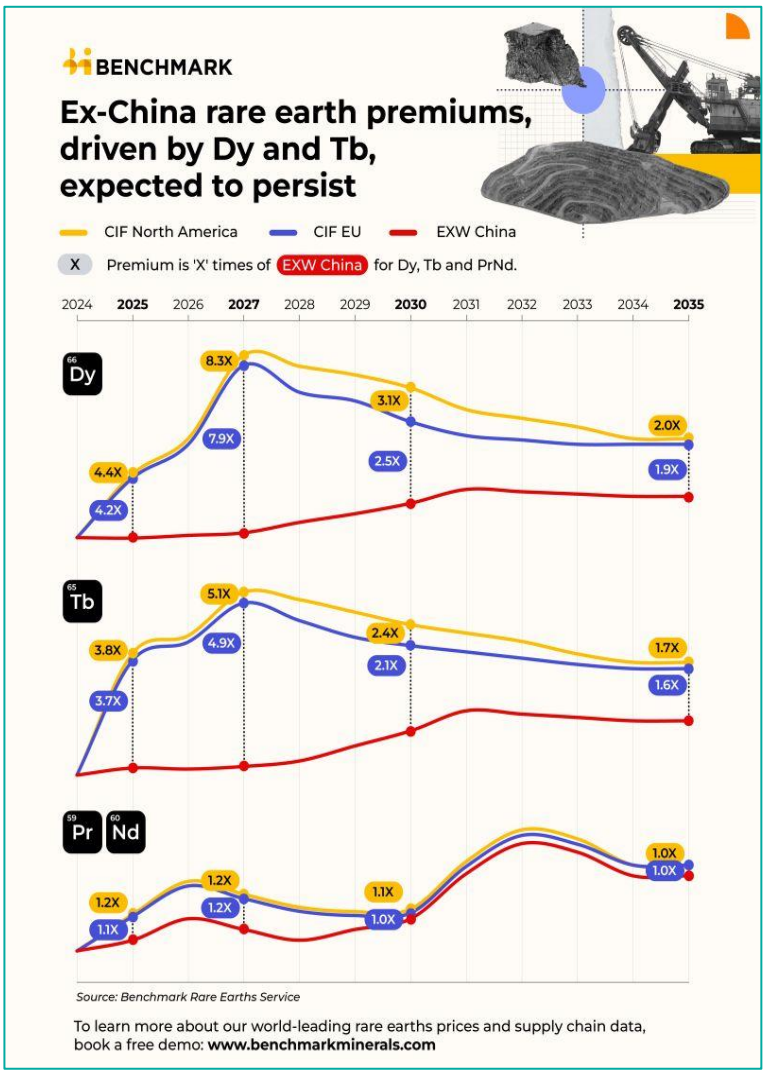

Benchmark Mineral Intelligence: Ex-China Rare Earth Premium Graph

Collaborative Feedstock Model

The Minhub Darwin Project is designed as a multi-user, collaborative processing platform sourcing feedstock from third-party mineral sands projects. The project is planned for the Darwin East Arm Port Precinct, exploiting the unique logistical advantages of Darwins proximity to major seaborne routes for mineral sands concentrates and Asian markets for bulk lower value products such as Ilmenite. Higher value export products such as zircon are planned to be marketed into Europe, US and India, while highest value monazite and xenotime is planned to be transported by rail for further processing in Australia.

The project has been tailored to process xenotime (a high-grade source of heavy rare earths), from rich mineral sands deposits which are currently being developed in Victoria's Gippsland and Murray Basin's. The FS base case is anchored on Heavy Mineral Concentrate sourced from Gippsland Critical Minerals' (GCM) Fingerboards Project and is supported by extensive test work programs and engineering studies.

Collaborative discussions between GCM and Minhub have been ongoing since 2023 and while they remain non-binding, technical and commercial discussions are focused on maximising economic and socially positive outcomes for both parties.

Minhub also continues to engage with other mineral sands developers in the Murray Basin to further build the rare earth feedstock pipeline by supplementing the GCM feedstock and further optimize project economics.

US$2.8B transaction highlights the potential value of Minhub's and Upstream Partners Projects

Underscoring the strategic value of non-China rare earth supply is USA Rare Earth's US$2.8 billion acquisition of Serra Verde Group, the owner of the Pela Ema mine in Brazil (announced 20th April 2026). This transaction reflects the growing importance of large-scale integrated producers capable of supplying all magnet feed rare earths (NdPr and scarce heavy rare earths including dysprosium and terbium). Serra Verde, which commenced production in 2024, is one of the few operations outside Asia able to deliver all four key magnet rare earths at scale, now supported by long-term offtake agreements and government-backed financing.

The scale and valuation of this acquisition highlight the value of secure, diversified supply chains, particularly for heavy rare earths, and reinforces the strategic importance of projects and processing solutions positioned to participate in these emerging ex-China markets.

Cadoux believes that Minhub is in a good position to capitalise on this demand notwithstanding differences in mineralogy and processing pathways.

Downstream Heavy Rare Earth Focus

Minhub has recently initiated a scoping study into downstream processing of up to 4,000 tpa of xenotime (the 4000 project), targeting the production of a heavy rare earth-rich mixed rare earth product which will result in a significant further value uplift and open up global offtake opportunities for the strategic heavy rare earths product.

The study will evaluate various processing pathways at potential Northern Territory processing sites, creating a new pathway to further value creation for Minhub and its collaboration partners.

CADOUX CORPORATE

Strategic Funding

Strategic corporate funding continues to be a focus for Cadoux. The Company is pursuing funding to further the Company's two critical minerals projects (HPA and Minhub).

IAF Grant Funding

A grant cash payment of $600,000 was provided to Cadoux under the WA Government's Investment Attraction Fund (IAF) scheme, administered by the Department of Energy and Economic Diversification (DEED). The payment was for achieving a further milestone of the Technology Development and Engineering KPI in the HPA project schedule. The overall grant funding awarded to Cadoux is $3.0 million.

The grant was awarded to Cadoux as a staged drawdown contribution towards progressing the Company's small scale HPA demonstration and production plant earmarked for construction in Kwinana, Western Australia.

Treasury

The Company ended the March 2026 quarter with a cash balance of ~$1.97 million (December: $1.92 million) including the IAF grant of $600,000. The cash and cash equivalents balance in the attached appendix 5B includes $1.14 million held in an escrow account. These funds are not available for general operational use at the reporting date and are held by an independent escrow agent in connection with a potential corporate transaction. The escrow funds are refundable to the Group and may be released within five banking days upon written instruction in accordance with the escrow agreement

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 $372,000. Details of exploration, evaluation and development activities during the March 2026 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 $50,000 was paid during the quarter for director superannuation and fees.

ENVIRONMENTAL SOCIAL GOVERNANCE

Sustainability and Environmental Responsibility

Cadoux's ESG strategy centres on embedding environmental, social, and governance principles across its operations to support sustainable value creation and responsible critical minerals development.

From an ESG perspective, Cadoux has maintained a strong industry standing, with an established ESG rating of approximately 21.4 (placing it in leading percentiles among peers) and continued quarterly improvements through structured initiatives.

The company embeds ESG as a core operational pillar, with ongoing actions including quarterly ESG workshops and training, board-level risk reviews aligned to TCFD climate frameworks, and active participation in industry ESG working groups. Additionally, Cadoux aligns its reporting with the World Economic Forum ESG framework and the United Nations Sustainable Development Goals, reinforcing transparency and consistency in disclosures. Across recent quarters, ESG progress has focused on strengthening governance systems, enhancing stakeholder engagement, and incrementally improving its ESG activities register demonstrating a continuous improvement approach rather than step-change initiatives, but supporting its long-term licence to operate and access to capital.

December Quarter ESG Activities, Initiatives and Commitments

During the March quarter, the Company undertook the following activities and demonstrated the ongoing ESG strategic initiatives:

- Actively contributed to the Critical Minerals Association of Australia's ESG working group, supporting the development of industry-wide standards and improving ESG literacy across the critical minerals sector
- Continued alignment of ESG priorities with Shareholder and stakeholder expectations through the engagement process and sustainability reporting (demonstrated in our Progress Report tables, below)

ESG REPORTING and QUARTERLY ESG ACTIVITY SUMMARY

Cadoux's March 2026 Quarterly ESG Progress Report

Governance

Code	Description	Period 19 (Oct to Dec 2025) Status	Period 19 (Oct to Dec 2025) Progress (A1-A5)	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) 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

Code	Description	Period 19 (Oct to Dec 2025) Status	Period 19 (Oct to Dec 2025) Progress (A1-A5)	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) 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

Code	Description	Period 19 (Oct to Dec 2025) Status	Period 19 (Oct to Dec 2025) Progress (A1-A5)	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) 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

Code	Description	Period 19 (Oct to Dec 2025) Status	Period 19 (Oct to Dec 2025) Progress (A1-A5)	Period 20 (Jan to Mar 2026) Status	Period 20 (Jan to Mar 2026) 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

Cadoux's March 2026 Quarterly ESG Comparison Report

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	14 Apr 2026	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	14 Apr 2026	REPORTED	P C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	14 Apr 2026	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	14 Apr 2026	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	14 Apr 2026	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	14 Apr 2026	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	14 Apr 2026	REPORTED	C P C
PL-01-C2	TCFD implementation	Partial	14 Apr 2026	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	14 Apr 2026	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	14 Apr 2026	REPORTED	C C N N N
PEOPLE					82% COMPLETED
Code	**Description**	**Disclosure**	**Last Updated**	**Status**	**Progress (A1-A5)**
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	14 Apr 2026	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	14 Apr 2026	REPORTED	C P P C
PE-01-C3	Wage level	Partial	14 Apr 2026	REPORTED	P C
PE-01-C4	Child, forced or compulsory labour	Full	14 Apr 2026	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	14 Apr 2026	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	14 Apr 2026	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	14 Apr 2026	REPORTED	C C
PR-01-C2	Economic contribution	Full	14 Apr 2026	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	14 Apr 2026	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	14 Apr 2026	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	14 Apr 2026	REPORTED	C

CADOUX QUARTERLY ACTIVITY SUMMARY

Activities achieved during March 2026 Quarter include:

- ✓ HPA FEED engineering workstreams ongoing
- ✓ Third party vendor package engineering workstreams
- ✓ Optimisation testwork commenced on SSP vendor equipment
- ✓ SAFELOOP annual General Assembly
- ✓ premiumHPA ® trademark registered
- ✓ WA Government's Department of Energy and Economic Diversification (DEED) IAF grant funding of $600,000 received
- ✓ Minhub FS final inputs (including pricing) near completion
- ✓ Minhub 4000 downstream project scope initiated
- ✓ Maintained ESG commitments and regulatory progress

Planned June 2026 Quarter activities to Include:

- HPA SSP FEED workstreams to continue
- Third party vendor equipment review and selection to be finalised
- SAFELOOP battery development to progress
- Completion of Minhub FS – pending final pricing inputs
- Minhub 4000 downstream project to continue scoping studies
- Continue ESG framework initiatives

Authorised for release by Roland Hill, Managing Director.

For more information please contact:

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roland.hill@cadoux.com.au

Interest in Mineral Tenements as at 31 March 2026

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	**31 March 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(372)	(918)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(116)	(677)
	(e) administration and corporate costs	(32)	(230)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	(13)	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	600	1,743
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**67**	**(65)**

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 (9 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	(12)	63
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(12)**	**63**

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	1,920	1,977
4.2	Net cash from / (used in) operating activities (item 1.9 above)	67	(65)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	63
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 (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,975**	**1,975**

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	133	305
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	1,842	1,615
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,975**	**1,920**

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	50
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)	67
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)	67
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,975
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,975
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: 30 April 2026

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.