

14 July 2026

ASX Release

WMS JV Maiden Drilling and Downstream REE Development Update

Highlights

- *Maiden drilling program completed on Cadoux's district scale WMS mineral sands project*
- *Previous historic drilling results indicated the presence of extensive WIM-style mineralisation over WMS tenement package*
- *Current drilling program indicates multiple targets for follow up drilling*
- *Danube bulk sample being compiled for metallurgical testwork*
- *Engineering study for Darwin flotation plant advanced*

Emerging critical minerals producer Cadoux Ltd (ASX: 'CCM') ('**Cadoux**' or the '**Company**') is pleased to provide an update on the joint venture maiden drilling program over the highly prospective Wimmera Mineral Sands and rare earths project (**WMS Project**), in Victoria.

The WMS Project and Minhub Background

Cadoux is earning a 70% interest in the WMS Project through its joint venture earn-in with Rovatec Resources Pty Ltd and Century Minerals Pty Ltd (refer ASX announcement 9 June 2026). The current program is focused on advancing the Danube deposit and other WIM-style and strandline mineral sands targets within the WMS Project tenement package.

Cadoux also owns 50% with the right to go to 100% of Minhub Operations Pty Ltd, which aims to be a collaborative Mineral Processor through its proposed Darwin Mineral Separation Plant (**DMP**) which is currently the subject of a feasibility study, and its concept stage Minhub4000 xenotime processing project which aims to produce a globally significant stream of intermediate heavy rare earth-rich carbonate (**HREC**).

The WMS Maiden Drilling

The WMS Project is strategically positioned within an outstanding rare earth rich mineral sands province in the southern Wimmera district in Victoria. The WMS Project tenement package abuts the globally significant WIM 100 and WIM 150 deposits owned by Iluka Resources Ltd and LB Group Co Ltd respectively.

The program highlights included:

- May-June 2026 drilling completed across the WMS tenement package, with 101 aircore holes drilled for 2,864 metres, with an average drilled depth of less than 30m reflecting the shallow depth of the targeted deposits.
- A total of 1,066 samples were taken for laboratory analysis
- Drilling was stopped due to adverse rain events and associated wet ground / roadside access conditions, with remaining drill targets to be incorporated into the next phase drilling program
- Assay results are anticipated in September 2026
- Results will be used to guide the next phase of drilling, currently targeted for Q4 CY2026
- A bulk sample from the Danube deposit is being prepared from available drill residues to support metallurgical testwork including the production of a heavy mineral concentrate (HMC) which will then be processed through rare earth flotation and conventional mineral separation processes
- Rare earth concentrate produced will undergo further testwork to produce a xenotime stream which will then be used to support pre-feasibility studies on the Minhub4000 project

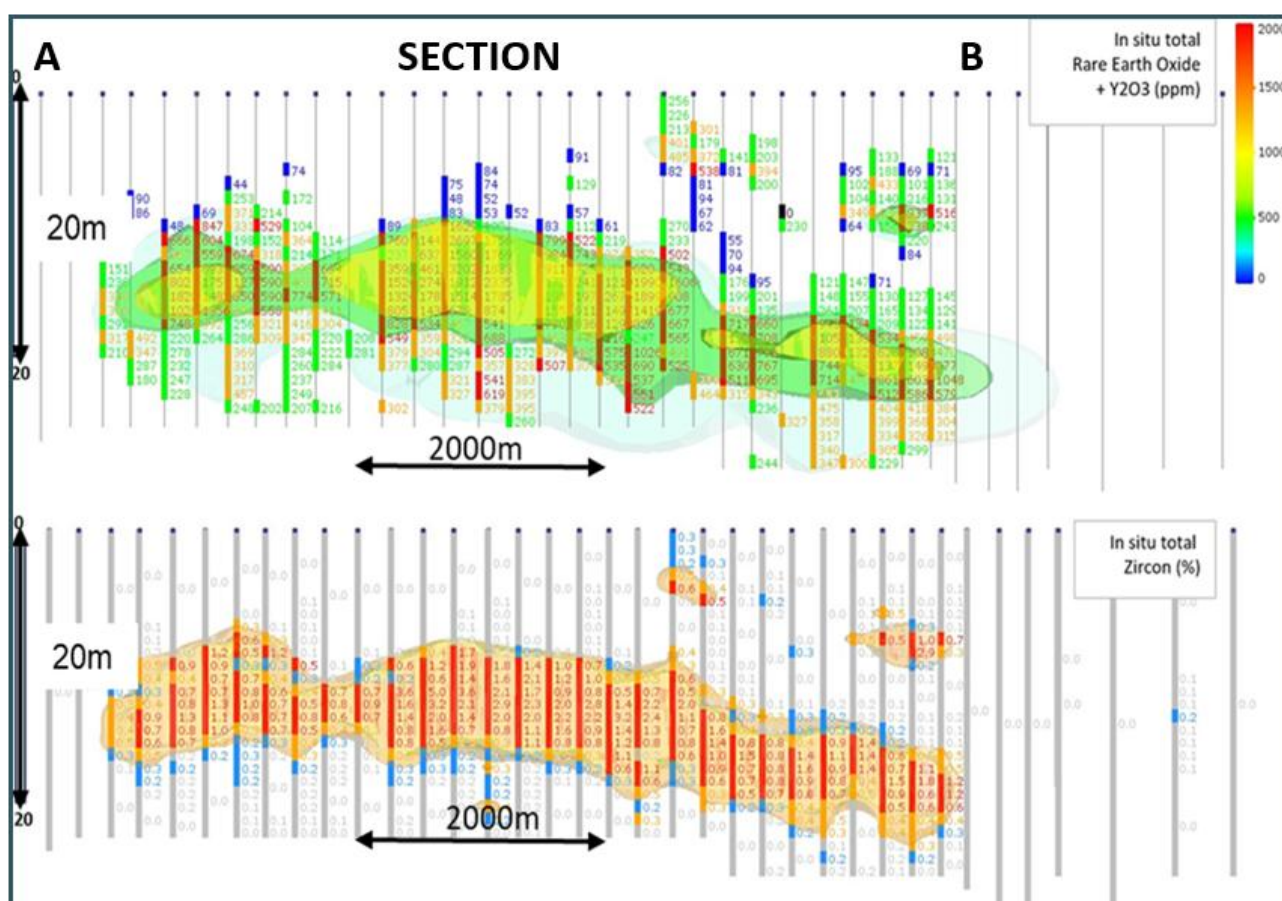
Samples and Assay Program

A total of 1,066 samples were taken which will be submitted for analysis of in-situ chemistry using XRF and ICP-MS analytical methods. Results from the current program will be supplemented by assaying other drill residues from historic drilling to further inform the geological model and refine the next phase of drilling planned for the December Quarter. Mineralogy will also be confirmed by conventional heavy liquid separation (HLS) and modal analysis.

No new assay results from the May-June 2026 drilling program are reported in this announcement. The Company will update the market once assay results have been received and validated with assay results anticipated in September 2026.

Danube Bulk Sample and Metallurgical Testwork

The Company is advancing a representative composite bulk sample for metallurgical testwork for the Danube deposit using available drill residues from the previously reported drilling program (please see CCM ASX announcement 9 June 2026). The residues are being obtained from samples collected from drillholes previously reported which are shown in the section below:



Danube cross section showing drill assays which include the samples being used to produce bulk composite for metallurgical testwork

Initial testwork will incorporate gravity separation to produce HMC for downstream metallurgical testwork, which will then incorporate rare earth flotation and dry processing methods (magnetic and electrostatic) to produce rare earth, zircon and titanium products. This work is intended to support both evaluation of the Danube deposit and the broader WMS Project development pathway.

Linkage Between Cadoux's WMS Project and Minhub's DMP Project

The WMS Project is being advanced as a potential source of rare earth and zircon-rich HMC for Cadoux's 'Minhub' downstream critical minerals strategy, which incorporates:

- The DMP is proposed for a site located in the East Arm Port precinct in Darwin. The project comprises a mineral separation plant and associated infrastructure which will process an initial 500,000 tpa HMC feed per annum. The DMP was initially designed to process rare earth rich heavy mineral concentrate sourced from the Gippsland and Murray Basins and is the subject of an ongoing feasibility study.
- The Minhub4000 Project which aims to further process a heavy rare earth rich xenotime stream sourced from the DMP and produce an intermediate heavy rare earth-rich carbonate (HREC).

Danube is the first deposit being assessed by Minhub from within the WMS Joint Venture. It is a fine-grained WIM-style mineral sands deposit comparable in metallurgical characteristics to other WIM-style deposits in the Victorian southern Murray Basin such as Iluka Resource Ltd's WIM 100, Astron Ltd's Donald project and VHM Ltd's Goschen deposit.

While the DMP feasibility study primarily considers HMC sourced from a more conventional coarser grained deposit from the Gippsland Basin (Gippsland Critical Minerals Pty Ltd's Fingerboards Project), the design allows for additional processing circuits which are suitable for finer grained WIM style mineralisation including a flotation circuit and Hot Acid Leach for zircon upgrade.

The planned Danube deposit bulk metallurgical testwork and supporting engineering studies will now be used to inform the inclusion of a 250,000 tpa flotation circuit into the DMP feasibility study. This circuit is anticipated to be suitable for any similar finer-grained WIM-style deposit with Minhub actively engaged with multiple project proponents to support collaborative processing of similar third-party feedstock.

For background, under the current development concept, HMC sourced from future development at the Danube deposit could be processed by flotation at the Darwin plant to produce a rare earth mineral concentrate. This remains a development concept and is subject to assay results, mineralogy, bulk metallurgical testwork, engineering studies, approvals and future investment decisions.

The upcoming Danube Project metallurgical program is also expected to generate xenotime-rich material to supplement potential xenotime feed from other third-party sources within Minhub's broader mid-stream, heavy rare earth focused processing strategy.

Minhub Rare Earth Mid-Stream Strategy

Minhub is positioning itself as a mid-stream collaborative processor looking to support emerging rare earth rich mineral sands projects through shared downstream processing infrastructure and product marketing pathways.

- The DMP is designed to produce a heavy rare earth-rich xenotime product containing dysprosium and terbium, along with a NdPr-rich monazite product, premium zircon product and titanium mineral products
- Minhub is developing a downstream xenotime processing concept known as Minhub4000 Project which is intended to assess processing of up to 4,000 tpa of xenotime in the Northern Territory to produce HREC
- Minhub is actively engaged with potential downstream partners for the HREC, premium zircon, monazite and titanium products

Next Steps

- Complete laboratory assay program for the 1,066 samples from the May-June drilling program along with re-assay of historic drill samples, with results anticipated in September 2026
- Prepare and scope the Danube drill-residue bulk sample for metallurgical testwork
- Use the bulk metallurgical testwork results to inform an expanded DMP to include pre-feasibility study level engineering studies for a 250,000tpa flotation circuit suitable for finer-grained WIM-style feed and assessment potential separation of the rare earth mineral concentrate into xenotime-rich and monazite-rich streams
- Expand the DMP feasibility study work to assess how coarser-grained Gippsland Basin HMC and finer-grained southern Murray Basin WIM-style HMC may be integrated through Minhub's collaborative mid-stream processing model
- Advance the Minhub4000 xenotime processing concept subject to process metallurgy, engineering, approvals, feed availability and commercial review

Cadoux Managing Director, Mr. Roland Hill commented: "Cadoux is pleased to have this maiden drilling program completed and supporting downstream processing options studies underway following the signing of the joint venture agreement. This drilling program is Cadoux's first step in unlocking the significant rare earth and mineral sands potential across the WMS Project. The program is designed to test the scale and continuity of rare earth enriched mineralisation, targeting monazite and xenotime-rich zones that host high-value rare earth elements including NdPr, terbium and dysprosium. We are excited to see how the integration of our WMS project and other downstream project developments combines with Minhub into a unique critical minerals production strategy".

Authorised for release by Roland Hill, Managing Director.

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Competent Person Statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Steve Rose, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Rose is a full-time employee of Rose Mining Geology, a consultancy business that has a contract with Cadoux Limited. Steve Rose has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results (JORC Code). Steve Rose consents to the inclusion in the announcement dated 9 June 2026 of the matters based on his information in the form and context in which it appears.

The information in this announcement is extracted from the announcement dated 9 June 2026 and is available to view on www.cadoux.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

About WMS

WMS is a Southern Wimmera mineral sands project in Victoria targeting WIM-style and strandline mineral sands systems. The WMS tenure package covers a 1400km² footprint and surrounds and abuts major advanced projects including Iluka Resources Ltd's WIM 100 and LB Group Co Ltd's WIM150 projects.

Cadoux is earning up to a 70% interest in the WMS Project through its joint venture with Rovatec Resources Pty Ltd and Century Minerals Pty Ltd.

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 '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 won the backing of State and Federal governments, with Cadoux being the only junior developer with both Western Australian lead agency status and also designated as Major Project Status by the Federal Government.

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