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ASX Release

SAFELOOP LiB Development with World First Achievement

Highlights

- *Major milestones achieved by the European Gen3 Lithium-Ion Battery (LiB) development consortium SAFELOOP, of which Cadoux is a key partner*
- *LiB performance and battery active material component recycling targets exceeded*
- *Successful use of recycled active materials enhanced with proprietary nanoparticle premiumHPA®, provided by Cadoux, demonstrates outstanding performance during extensive battery cell qualification testwork*
- *SAFELOOP partners join forces to create safe and innovative cells designed for giga-factory scale production based on proprietary developed advanced battery module construction techniques*
- *SAFELOOP's main commercial partner, ASPILSAN, to commence preparation for factory scale production of 18650 battery cells using Cadoux's qualified premiumHPA®*
- *European Electric Vehicle (EV) Battery value chain developer positioning ahead of giga-factory commercialisation*

Emerging critical minerals producer Cadoux Ltd (ASX: 'CCM') ('Cadoux' or the 'Company') is pleased to report the achievement of the Gen3 LiB European initiative, SAFELOOP, in successfully demonstrating battery performance utilising recycled materials and incorporating Cadoux's premiumHPA®.

SAFELOOP Electric Vehicle Battery Chain Development and Validation

The SAFELOOP consortium has reached two significant development milestones bringing commercial production one step closer to large-scale lithium-ion battery manufacturing.

Advancing the SAFELOOP battery technologies from research and development through validation and into advanced demonstration is a critical pathway to commercial success. SAFELOOP's early-stage development established the fundamental materials, cell designs and manufacturing processes. The recently completed validation phase confirmed the performance, safety and reliability targets could be consistently achieved under real-world operating conditions.

The SAFELOOP consortium marks two major industry milestones in terms of battery cell development and production through incorporating Cadoux's proprietary nanoparticle premium HPA®:

- the cell qualification and testing successfully processed commercial-format cells, delivering outstanding performance by retaining approximately 85% of their capacity after more than 1,000 charge cycles
- the first known qualification of fully recycled active materials including cathode, electrode and electrolyte in large-format lithium-ion battery cells.

The successful integration of these recycled materials, alongside the performance enhancing characteristics of premiumHPA® demonstrates the outstanding positive impact that spans the entire battery value chain from material synthesis and pilot-scale cell validation to gigafactory-level cylindrical cell manufacturing, advanced module construction and final deployment into an electric vehicle platform.

Importantly, the pilot-scale testwork completed by SAFELOOP's commercial partners has provided validation that these advanced materials can be processed using established battery manufacturing methods, creating a direct pathway to gigafactory-scale production. This work has already enabled consortium partner ASPILSAN to commence design and preparation for factory-scale production of the type 18650 cylindrical cells utilising Cadoux's premiumHPA® across the separator, anode and cathode architecture. This is believed to be the world's first gigafactory manufacturing facility to incorporate recycled active materials within a circular battery supply chain.

For Cadoux, this represents an important commercial de-risking milestone. Following on from the Company's recent qualification of its HPA at bench-top level, the successful use of premiumHPA®, within the SAFELOOP cell production program, demonstrates its suitability for high-performance battery applications and provides valuable technical validation with leading European battery manufacturers, supporting future commercial adoption as global gigafactory capacity continues to expand.

Cadoux Managing Director, Mr. Roland Hill commented: "Cadoux is pleased as this milestone represents a significant step towards the commercialisation of Cadoux's premiumHPA® within the global lithium-ion battery industry. Successful validation through the SAFELOOP project demonstrates that Cadoux's advanced HPA technologies are compatible with industrial battery manufacturing processes and capable of supporting high-performance battery applications. As the project progresses towards gigafactory-scale production, Cadoux is well positioned to leverage this technical validation to support future customer engagement, product qualification and commercial opportunities within the rapidly expanding EV battery supply chain."

Authorised for release by Roland Hill, Managing Director.

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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 designed 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 and through the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin, Cadoux is looking to develop a new supply chain for Australia's emerging rare earths and mineral sands projects. Through a commercial framework, Minhub aims to process 3rd party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to selected 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