

30 September 2026

ASX Release

Danube Rare Earth–Zircon Project Drill Sampling Provides Envelope Extensions

Highlights

- **Resampling of 21 holes from the 2022/23 Danube drilling extends known rare earth–zircon mineralisation beyond both ends of the June 2026 Exploration Target envelope. Mineralisation now extends up to 1.4 km north of the envelope, and the southern traverse has opened up a new target area to the south.**
- **Best results north of the envelope:**
 - **DB0029 – 9 m @ 1.01% zircon, 0.13% monazite[‡] and 2.02% TiO₂ from 18 m, including 1 m @ 2.32% zircon from 23 m, comparable to holes inside the June 2026 Exploration Target envelope.**
 - **DB0030 – 7 m @ 0.62% zircon and 0.08% monazite[‡] from 21 m, including 4 m @ 0.84% zircon, open at the base of sampling.**
 - **DB0033 – 4 m @ 0.61% zircon and 0.08% monazite[‡] from 21 m, 1.4 km north of the envelope.**
- **All seven holes resampled on the southern traverse are mineralised, with 5–10 m @ 0.35–0.57% zircon from 11–14 m. DB0066 to DB0070 each include 3–5 m @ 0.63–0.82% zircon.**
- **Stakeholder engagement will be a Company focus from Q4 2026.**
- **The next steps are processing of the 380 kg bulk metallurgical sample already in hand and development of a process flowsheet. The Company is targeting a Scoping Study in Q2 2027.**
- **The timing of infill drilling will depend on land access, including the weather and ground conditions, the timing of harvest and discussions with local landholders.**

[‡] Monazite is calculated from the CeO₂ assay (monazite = CeO₂/0.3). The xenotime concentration and the rare earth distribution of the resampled intervals are yet to be measured.

Emerging critical minerals producer Cadoux Ltd (ASX: 'CCM') ('Cadoux' or the 'Company') is pleased to report further results from the Danube Rare Earth–Zircon Project ('Danube') on EL5359. Danube is the first project being advanced in the Wimmera Mineral Sands Joint Venture ('WMS JV') in Victoria's southern Wimmera.

Wimmera Mineral Sands Project (WMS) Background

Cadoux is the operator of the WMS JV. Under farm-in and joint venture agreements with Century Minerals Pty Ltd and Rovatec Resources Pty Ltd, Cadoux can earn a 70% interest in the mineral sands rights over about 1,380 km² of the southern Wimmera. It can earn a further 10%, to 80% in total, by arranging project funding for the partners. These terms were described in the releases of 9 June and 14 July 2026.

Danube Resampling Update

The following results come from XRF resampling of the 2022/23 drilling described in the June 2026 releases. Mineralisation continues beyond both ends of the June Exploration Target envelope. Based on current results, Danube is shaping up as a significant rare earth–zircon project.

The Danube Project and WMS JV

The Wimmera Mineral Sands (WMS) Joint Venture covers five exploration licences over about 1,380 km² of the southern Wimmera in Victoria. Rovatec Resources Pty Ltd holds EL5359 Danube, EL8049 Dads Well and EL7976 Toolongrook, and Century Minerals Pty Ltd holds EL6872 Vectis and EL8229 Wombelano. The licences surround and adjoin major advanced projects, including Iluka's WIM 100 and LB Group's WIM 150, and cover WIM-style and beach (strandline) Mineral Sand Zircon-REE targets. Cadoux is the operator and manager of the JV. Danube is the first project being advanced. Results of the 2026 regional aircore programme will be reported separately.

The Danube Project lies on EL5359, held by Rovatec Resources Pty Ltd, about 25 km east-southeast of Horsham. It is interpreted to be part of the larger WIM 150 deposit, much of which is held under retention licences by China's LB Group, one of the world's largest titanium dioxide producers. The mineralisation at Danube / WIM 150 is fine-grained heavy mineral placer mineralisation, formed in an offshore marine setting in the Pliocene Loxton–Parilla Sands of the southern Murray Basin. This style of deposit is analogous to Iluka Resources' WIM 50 and WIM 100 deposits (collectively the 'Wimmera Project'), Astron's Donald deposit and VHM's Goschen deposit. At Danube the mineralisation is interpreted to be continuous over about 7 km². It forms a shallow, flat-lying, sheet-like body 5–10 m thick that dips gently north. It carries zircon, the rare earth minerals monazite and xenotime, and titanium minerals.

Rovatec Resources drilled 84 aircore holes at Danube in 2022 and 2023, following historic drilling by CRA Exploration in the 1990s. Rovatec's holes lie on a north–south traverse along about 629,300 mE, called the Danube Traverse, and on a series of east–west traverses. The 9 June 2026 release reported the assays from that drilling and an Exploration Target based on a 0.5% in-situ zircon envelope.

Danube Exploration Target (9 June 2026)

Mineralisation	Zircon	TREO
50–100 Mt	0.8–1.2% in-situ zircon	800–1,200 ppm in-situ TREO

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target was first reported on 9 June 2026 (see the Competent Person statement).

Resampling Extends Mineralisation North and South

In total, 208 retained samples from the 2022/23 Danube drilling were assayed by fused-bead XRF at Bureau Veritas Minerals, Perth. The resampling covered holes and intervals not reported in the June 2026 announcement. It covered the northern end of the main north–south Danube Traverse, two east–west traverses in the north, a southern east–west traverse at 5,920,130 mN and three holes to the east. No new holes have been drilled at Danube in 2026. The results are in Table 1 and Figures 1 and 2, and Appendix 1 lists all the holes resampled.

The June envelope previously closed at DB0028 (5,927,679 mN). North of it, resampling of DB0029 returned 9 m @ 1.01% zircon and 2.02% TiO₂ from 18 m, including 1 m @ 2.32% zircon from 23 m. This is the best result of the resampling and is comparable to holes inside the envelope, such as DB0007 (7 m @ 1.00% zircon, reported in June). In addition, DB0030 returned 7 m @ 0.62% zircon from 21 m, including 4 m @ 0.84%, and is mineralised to the base of sampling at 28 m in a 30 m hole. DB0031 returned 3 m @ 0.47% zircon from 21 m, and DB0032A returned no significant result. DB0033, 1.4 km north of the envelope, returned 4 m @ 0.61% zircon from 21 m.

In the north the mineralisation lies between 18 m and 28 m depth, about 10 m deeper than in the centre of the envelope, consistent with the gentle northerly dip.

On the east–west traverse at 5,928,300 mN, DB0041 and DB0042 returned 4–5 m @ 0.39–0.40% zircon from 19–20 m. They lie 500–750 m east of the Danube Traverse, so the mineralisation is at least 750 m wide in the north. On the northernmost traverse, at 5,929,930 mN, DB0036, DB0037 and DB0039 returned no significant results over the metres sampled.

On the southern traverse, resampling of all seven holes confirms lower-grade but laterally extensive mineralisation from 11–14 m depth along the full 1.9 km from DB0073 in the west to DB0066 in the east, extending it south of the June envelope.

The results fit our internal model of a single sheet-like body of near-constant thickness and grade dipping gently north. They indicate that the 0.5% zircon envelope may extend beyond that indicated in our earlier reporting (June 2026), to the north and to the south. Further extension and infill drilling is planned, subject to landholder agreements, with the aim of estimating a maiden Mineral Resource.

Table 1 – Significant intersections from the 2026 resampling of the 2022/23 Danube drilling

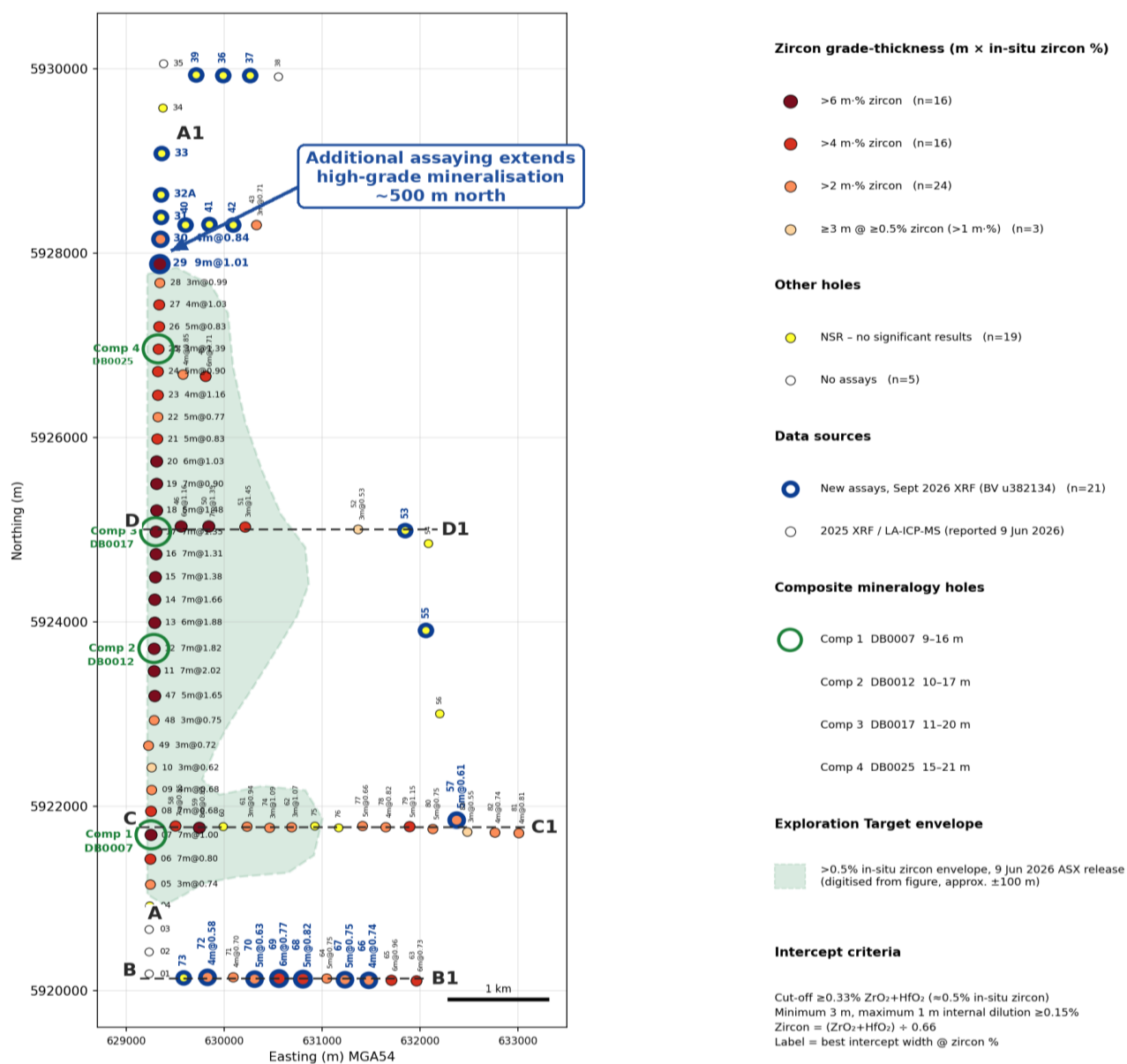
(BV XRF, job u382134- see definition of cut-off below table)

Hole	East	North	RL m AHD	From m	To m	Width m	Zircon %	Monazite %±	TiO ₂ %	Including ≥0.5% zircon
Danube Traverse – north of the June envelope										
DB0029	629,339	5,927,884	148.5	18	27	9	1.01	0.13	2.02	9 m @ 1.01% from 18 m
DB0030	629,344	5,928,150	148.8	21	28†	7	0.62	0.08	1.52	4 m @ 0.84% from 22 m
DB0031	629,349	5,928,387	148.6	21	24	3	0.47	0.06	1.28	2 m @ 0.57% from 21 m
DB0033	629,354	5,929,078	146.9	21	25	4	0.61	0.08	1.56	2 m @ 0.80% from 21 m
East-west traverse 5,928,300 mN										
DB0040	629,601	5,928,306	148.6	23	24†	1	0.24	0.04	0.75	–
DB0041	629,846	5,928,312	148.4	20	24	4	0.40	0.06	1.26	–
DB0042	630,086	5,928,305	147.5	19	24	5	0.39	0.05	1.11	–
East of the Danube Traverse										
DB0053	631,843	5,924,991	149.2	9	19	10	0.37	0.04	1.33	–
DB0057	632,367	5,921,852	152.6	10	20	10	0.47	0.06	1.27	5 m @ 0.61% from 11 m
Southern traverse 5,920,130 mN										
DB0073	629,578	5,920,139	155.4	11	16	5	0.35	0.04	1.20	–
DB0072	629,823	5,920,145	156.5	13	19	6	0.50	0.06	1.48	2 m @ 0.60% from 15 m
DB0070	630,307	5,920,126	154.7	12	22	10	0.44	0.06	1.35	5 m @ 0.63% from 12 m
DB0069	630,555	5,920,131	155.2	12	22	10	0.55	0.09	1.41	4 m @ 0.78% from 14 m
DB0068	630,796	5,920,128	154.9	13	22	9	0.57	0.08	1.46	3 m @ 0.82% from 15 m
DB0067	631,226	5,920,119	154.6	14	22	8	0.57	0.09	1.31	5 m @ 0.75% from 15 m
DB0066	631,469	5,920,116	154.6	13	23	10	0.44	0.06	1.31	4 m @ 0.74% from 14 m

Zircon = $(\text{ZrO}_2 + \text{HfO}_2) / 0.66$. ‡ Monazite = $\text{CeO}_2 / 0.3$, calculated from the XRF CeO_2 assay. The xenotime concentration and the rare earth distribution are yet to be measured. Intersections use a 0.2% zircon lower cut-off with up to 3 m of internal dilution and start and end on a metre of at least 0.2% zircon. 'Including' intervals are at least 2 m at 0.5% zircon or more, with no dilution. Grades are length-weighted averages. Assays below detection limit were set to half the detection limit for averaging. The holes are vertical aircore holes, so intersection widths are true widths. Coordinates are GDA94 / MGA Zone 54, and RLs come from a 2 m digital terrain model (m AHD).

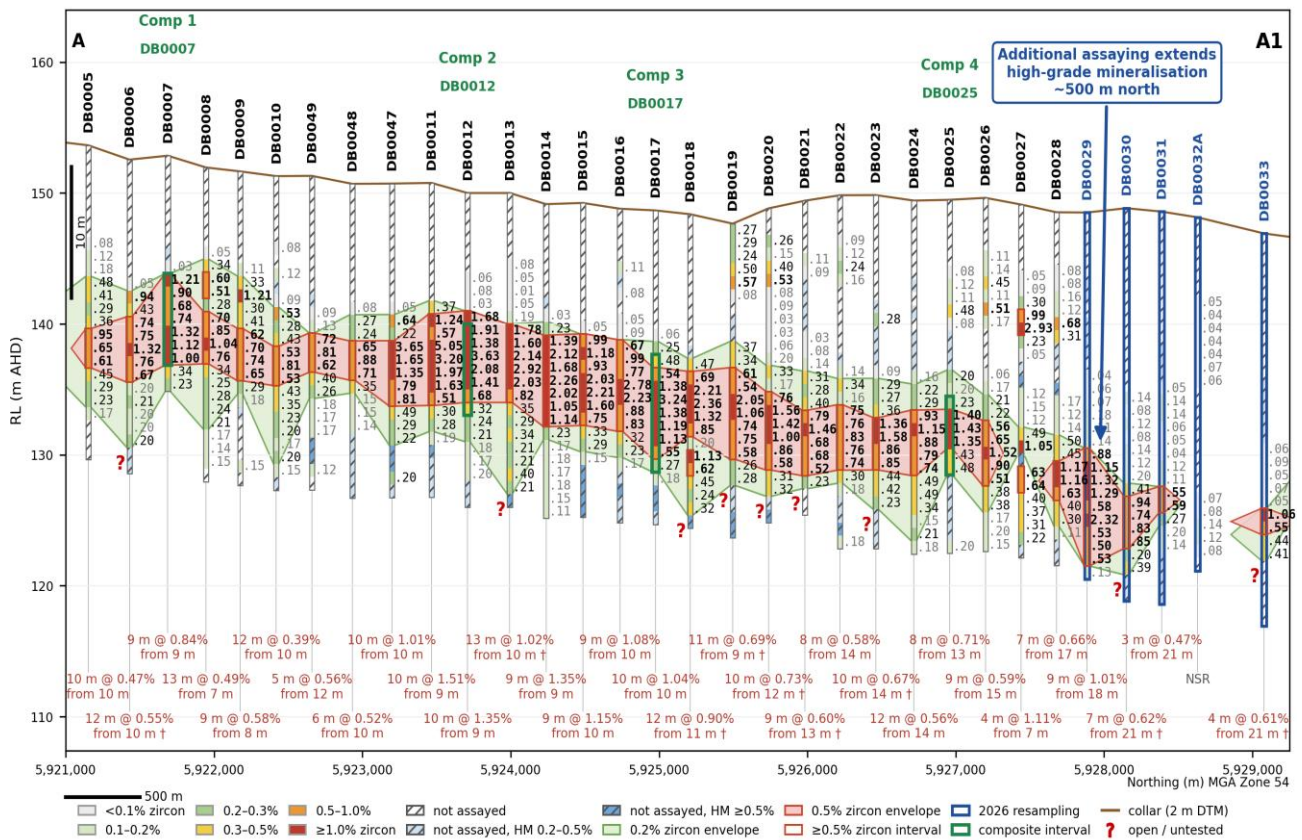
† The intersection ends at the base of the sampled interval. DB0032A, DB0036, DB0037, DB0039 and DB0055 returned no significant result (below 0.2% zircon throughout). DB0029 includes 1 m @ 2.32% zircon from 23 m.

Figure 1 – Danube drill holes, June 2026 Exploration Target envelope and holes resampled in 2026
Drill hole plan – zircon grade-thickness of best intercepts



Drill holes are classified by the zircon grade-thickness of their best intercept. The plan shows the June 2026 0.5% zircon Exploration Target envelope (digitised from the 9 June 2026 release, ±100 m), the 21 holes resampled in 2026 (heavy blue outline) and the four composite sample holes (green rings). A–A1 is the Danube Traverse (Figure 2). The labels use the June convention (at least 3 m at 0.5% in-situ zircon or more, with up to 1 m of internal dilution), so they differ from the 0.2% cut-off intersections in Table 1. GDA94 / MGA Zone 54.

Figure 2 – Danube Traverse A–A1, DB0005 to DB0033 (long section along about 629,300 mE, looking west)



The section shows zircon ($(\text{ZrO}_2 + \text{HfO}_2)/0.66$, %) by metre, with collars at RLs from the 2 m DTM. Vertical exaggeration is $\times 80$. Assays for DB0005–DB0028 and DB0047–DB0049 are from BV job u370752 (XRF202 and LA101), reported on 9 June 2026. Assays for DB0029–DB0033 are from the 2026 resampling (BV job u382134) and are outlined in blue. The 0.2% envelope uses a 0.2% zircon cut-off with up to 3 m of internal dilution. The 0.5% envelope takes at least 2 m at 0.5% zircon or more. Both envelopes are correlated on RL. ? marks mineralisation that is open or untested, and † marks an intersection that ends at the base of sampling. Composite sample intervals are outlined in green. DB0001–DB0004 to the south and DB0034–DB0035 to the north are not shown. DB0034 was sampled only to 19 m.

Heavy Mineral Characterisation Under Way

Composite samples have been made up from the mineralised intervals of four representative holes inside the Exploration Target envelope: DB0007 (9–16 m), DB0012 (10–17 m), DB0017 (11–20 m) and DB0025 (15–21 m), spread over 5 km of the Danube Traverse (Figures 1 and 2). On the assays reported on 9 June 2026, they grade 0.88–1.63% zircon and 850–1,720 ppm TREO. They have been through heavy liquid separation, and the heavy mineral has been assayed, characterised and sized. These results, including the distribution of the rare earths in the heavy mineral, are under review and will be reported separately.

Pathway to a Maiden Mineral Resource and Scoping Study

The work programme from Exploration Target to development study has four parts, which will run in parallel.

- Quantitative mineralogy of the heavy mineral will confirm the mineral assemblage, including the xenotime–monazite split and the titanium mineral types.
- Infill drilling of the envelope, subject to land access and approvals, is designed to allow a maiden Mineral Resource to be estimated and reported under the JORC Code (2012).
- For bulk metallurgical testwork, a 380 kg scoping bulk sample has been compiled from retained 2022 drill residues (102 m from 20 holes inside the June intervals, in south, centre and north domains).

- A process flowsheet will be developed for wet concentration of Danube feed and for downstream processing of the concentrate in the proposed Minhub Darwin mineral separation plant, including rare earth flotation circuits.

Table 2 – Danube development timetable (indicative)

Timing	Work
Q4 2026	Review and report the heavy mineral testwork on the four composite samples. Start the bulk metallurgical testwork. Drill resource infill holes, subject to landholder access.
Q1 2027	Assays from the infill drilling. Maiden Mineral Resource estimate. Bulk testwork results and quantitative mineralogy.
Q1–Q2 2027	Develop the process flowsheet and integrate it with the Minhub Darwin plant.
Q2 2027	Danube Scoping Study.

Timing is indicative and depends on land access, drilling rig availability, laboratory turnaround, testwork results and funding.

The 9 June 2026 investor presentation targeted a maiden Mineral Resource estimate in Q4 2026. It is now expected in Q1 2027, so that it can include the extension and infill drilling scheduled for Q4 2026, which remains subject to landholder access.

Stakeholder and Community Engagement from Q4 2026

Danube lies on freehold farmland, and the next stage of drilling depends on the support of landholders and the local community. Stakeholder and community engagement will be a core focus of the Company from Q4 2026, alongside the technical programme. Cadoux has engaged an experienced stakeholder engagement consultant for the WMS JV, and meetings with key stakeholders will be scheduled during Q4 2026.

A Supportive Approvals Environment in Victoria

Victoria has shown over the last two years that it is able to approve well-planned mineral sands and rare earth projects in the Murray Basin. In December 2024 the Minister for Planning gave favourable Environment Effects Statement assessments to VHM's Goschen Rare Earths and Mineral Sands Project and WIM Resource's Avonbank Mineral Sands Project near Horsham, the first mineral sands mine projects approved in Victoria since 2008. Since then:

- Goschen was granted a 20-year mining licence (MIN007256) in April 2025, Commonwealth Environment Protection and Biodiversity Conservation Act (EPBC) approval in September 2025 and work plan approval in November 2025, clearing the way for construction;
- Avonbank, about 25 km from Danube, received Commonwealth EPBC approval in April 2025, and its mining licence application is being assessed; and
- Astron's Donald Rare Earth and Mineral Sands Project had its phase 1A work plan approved in June 2025 and was granted Major Project Status by the Australian Government in October 2025.

These approvals and the Victorian Government's Critical Minerals Roadmap give the Company confidence in a clear regulatory pathway for Danube to advance alongside other development projects in the southern Wimmera.

Victorian and Murray Basin Expertise

The WMS JV team has a long track record in Victorian mineral sands. Project Director Neil O'Loughlin has worked in Murray Basin mineral sands since 1996. He and Steve Hart of Rovatec Resources Pty Ltd were both involved in the discovery of the Bondi, Bondi East and Echo deposits that made up the Douglas Mineral Sands Project, and Mr O'Loughlin was the Project Director for the Douglas project and the Hamilton Mineral Separation Plant before Basin Minerals merged with Iluka in 2002. Since 2021 he has worked through Minhub with emerging Australian mineral sands developers. Minhub aims to develop a mineral separation plant in Darwin. The JV partners, Rovatec Resources and Century Minerals, have explored the southern Wimmera for more than a decade, and Rovatec drilled the Danube holes reported here.

Linkage with Minhub

Cadoux holds 50% of Minhub Operations Pty Ltd ('Minhub') and has the right to acquire the remaining 50%. Minhub is developing the Darwin mineral separation plant, which is designed to process an initial 500,000 tpa of heavy mineral concentrate and is the subject of ongoing feasibility studies. Minhub is also developing the concept-stage Minhub4000 project to process up to 4,000 tpa of xenotime to a heavy rare earth-rich carbonate. As reported on 14 July 2026, the Danube bulk metallurgical testwork and supporting engineering studies will inform the inclusion of a flotation circuit for fine-grained WIM-style feed, such as Danube, in the Darwin plant feasibility study.

Minhub aims to separate the xenotime from the monazite to maximise the revenue from the heavy mineral concentrate. The monazite would be sold as an NdPr-bearing product. The xenotime, which carries the heavy rare earths and yttrium, would be sold separately or used as feed for Minhub4000. The rare earth assays reported in June 2026 show NdPr at about 19%, Dy+Tb at 3% and yttrium oxide at 17% of the total rare earth oxide (TREO) 'basket'.

The flotation circuit, the separation of xenotime from monazite and Minhub4000 remain development concepts. They are subject to testwork, engineering studies, approvals, funding and future investment decisions.

Key Terms

Term	Meaning
Zircon	Zirconium silicate, a heavy mineral sold to the ceramics and zirconium chemicals industries. Grades are reported as $\text{zircon} = (\text{ZrO}_2 + \text{HfO}_2) / 0.66$.
Monazite and xenotime	The two rare earth minerals at Danube. Monazite carries mostly the light rare earths, including neodymium and praseodymium (NdPr). Xenotime carries mostly yttrium and the heavy rare earths, including dysprosium and terbium (Dy+Tb).
TREO	Total rare earth oxides: all the rare earth elements plus yttrium, reported as oxides. Basket figures such as 19% NdPr are shares of the TREO, not grades in the rock.
Exploration Target	An estimate of the possible range of tonnes and grade. It is conceptual; there has been insufficient exploration to estimate a Mineral Resource.
Intersection	A drilled interval above a stated cut-off grade, reported as width @ grade from depth (for example, 9 m @ 1.01% zircon from 18 m).

Cadoux Managing Director, Mr. Roland Hill commented: "Danube keeps impressing. Our resampling program indicates extensions to the mineralisation beyond the envelope we reported in June 2026. DB0029, north of the envelope, returned 9 metres at 1.01% zircon, comparable to the holes inside the envelope, and the mineralisation is still open to the north.

"We now have a clear run at the next stage. Infill drilling is scheduled for the December quarter, subject to landholder access, and is aimed at defining a maiden Mineral Resource. We already hold 380 kg of Danube material for bulk metallurgical testwork, which will feed a process flowsheet and a Scoping Study targeted for the June quarter of 2027. Victoria is demonstrating its support for the industry by permitting mineral sands projects in the Murray Basin. Danube is shaping up as a cornerstone feed source for the Minhub rare earth strategy."

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 up to 33% year-on-year growth (CAGR)*in some categories, 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

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Neil O'Loughlin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr O'Loughlin is Project Director of the WMS Joint Venture for Cadoux and holds 50% of Minhub Operations Pty Ltd, in which Cadoux holds the other 50%. Mr O'Loughlin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr O'Loughlin consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Previously reported information

The Danube Exploration Target and the 2022/23 Danube drilling results referred to in this announcement were first reported in the Company's ASX announcement of 9 June 2026 ('Transformational Rare Earth Transaction Builds Value to Minhub's Rare Earth Supply Chain') and is available to view on www.cadoux.com.au, with Mr Steve Rose (FAusIMM) as Competent Person. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, other than the new results reported here, and that all material assumptions and technical parameters underpinning the Exploration Target continue to apply and have not materially changed. 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.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements about planned drilling, metallurgical testwork, process flowsheet development, the timing of a maiden Mineral Resource estimate and a Scoping Study, and development concepts for the Minhub Darwin plant and Minhub4000. These statements reflect current expectations and are subject to risks, uncertainties and changes in circumstances, including land access, approvals, funding, laboratory turnaround and testwork results, many of which are outside the Company's control. No Mineral Resource has been estimated for the Danube Project.

Appendix 1 – Drill holes resampled in 2026

Hole	East	North	RL AHD	m	Depth m	Dip	Sampled m	Sample s	Result (0.2% zircon cut-off)
DB0029	629,339	5,927,884	148.5	28	-90	12-28	16	9 m @ 1.01% zircon from 18 m	
DB0030	629,344	5,928,150	148.8	30	-90	14-28	14	7 m @ 0.62% zircon from 21 m	
DB0031	629,349	5,928,387	148.6	30	-90	13-26	13	3 m @ 0.47% zircon from 21 m	
DB0032 A	629,352	5,928,631	148.1	27	-90	6-26	12	NSR	
DB0033	629,354	5,929,078	146.9	30	-90	16-25	9	4 m @ 0.61% zircon from 21 m	
DB0036	629,983	5,929,929	146.4	26	-90	24-25	1	NSR	
DB0037	630,263	5,929,926	146.9	27	-90	11-22	10	NSR	
DB0039	629,706	5,929,933	146.1	27	-90	13-20	7	NSR	
DB0040	629,601	5,928,306	148.6	27	-90	13-24	2	1 m @ 0.24% zircon from 23 m	
DB0041	629,846	5,928,312	148.4	27	-90	14-24	10	4 m @ 0.40% zircon from 20 m	
DB0042	630,086	5,928,305	147.5	27	-90	16-24	8	5 m @ 0.39% zircon from 19 m	
DB0053	631,843	5,924,991	149.2	24	-90	7-20	13	10 m @ 0.37% zircon from 9 m	
DB0055	632,058	5,923,906	151.0	24	-90	16-24	8	NSR	
DB0057	632,367	5,921,852	152.6	24	-90	9-24	15	10 m @ 0.47% zircon from 10 m	
DB0066	631,469	5,920,116	154.6	24	-90	13-24	11	10 m @ 0.44% zircon from 13 m	
DB0067	631,226	5,920,119	154.6	24	-90	13-22	9	8 m @ 0.57% zircon from 14 m	
DB0068	630,796	5,920,128	154.9	24	-90	12-22	10	9 m @ 0.57% zircon from 13 m	
DB0069	630,555	5,920,131	155.2	24	-90	11-24	13	10 m @ 0.55% zircon from 12 m	
DB0070	630,307	5,920,126	154.7	24	-90	11-24	13	10 m @ 0.44% zircon from 12 m	
DB0072	629,823	5,920,145	156.5	24	-90	11-19	8	6 m @ 0.50% zircon from 13 m	
DB0073	629,578	5,920,139	155.4	24	-90	10-16	6	5 m @ 0.35% zircon from 11 m	

The holes are vertical aircore holes drilled by Rovatec Resources Pty Ltd in 2022/23. Coordinates are GDA94 / MGA Zone 54, with collars located by handheld GPS (± 3 m) and RLs from the 2 m DTM (m AHD). 'Sampled' is the range of the 1 m samples assayed in 2026. Not every metre in the range was assayed in every hole. NSR means no significant result (below 0.2% zircon throughout). In total, 208 samples were assayed.

Appendix 2 – JORC Code (2012 Edition) Table 1

This table covers the 2026 resampling reported in this announcement. The drilling, sampling and assaying of the 2022/23 Danube holes are described in Table 1 of the 9 June 2026 announcement and summarised here.

Section 1 – Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Rovatec Resources Pty Ltd drilled vertical aircore holes in 2022/23 and sampled them on 1 m intervals. Each full 1 m sample was collected in a calico bag. Bureau Veritas split each sample into a 1.1 kg split and a residue split, and took a 100 g sachet split for assay (9 June 2026 release). The 2026 resampling used retained 1 m samples from 21 holes (208 samples). [NEEDED: confirm which split was used (1.1 kg split or residue) and where it was stored.]
Drilling techniques	Aircore drilling with NQ rods and sealed inner tubes in 3 m runs. Indicator Drilling Pty Ltd drilled DB001–DB064 with a Mantis 200 aircore rig. Broken Hill Exploration Pty Ltd drilled DB065–DB083 with a UDR600 aircore rig. All holes are vertical and no deeper than 30 m.
Drill sample recovery	Aircore returns the drilled volume through the inner tube. Samples weighed about 5–9 kg per metre. The cyclone was cleaned after clay or moist intervals. No relationship was seen between recovery and the visually estimated heavy mineral grade.
Logging	Every metre was logged for lithology, colour, induration, washing and a visual heavy mineral estimate from panning. Logs were recorded on paper and transferred to a digital database. Logging is qualitative, and panned HM estimates are a guide only.
Sub-sampling techniques and sample preparation	The resampled metres were dried, pulverised in a vibrating disc pulveriser at BV Perth and cast into a fused bead (12:22 flux). The sample size suits fine-grained mineral sands.
Quality of assay data and laboratory tests	Samples were assayed by fused-bead XRF (method XRF202) at BV Perth, job u382134. [NEEDED: standards and repeats for u382134, with CP comment.] Zircon = $(\text{ZrO}_2 + \text{HfO}_2) / 0.66$.
Verification of sampling and assaying	Assays were loaded from the laboratory files into the WMS JV Access database and checked against the laboratory reports. No adjustments were made to the assay data other than the zircon conversion. All results carry the database QC status 'Unreviewed' until the CP review is complete. [CP to update.]
Location of data points	Collars were surveyed by handheld GPS (± 3 m) in GDA94 / MGA Zone 54. The collar positions of DB0008, DB0013, DB0015, DB0029 and DB0049 were checked and corrected in September 2026. Collar RLs come from a 2 m digital terrain model (DTM, m AHD) with a vertical standard error of about 0.5 m.

Data spacing and distribution	Holes are on road verges and unused road reserves, about 240 m apart. They lie along a north-south traverse (the Danube Traverse, about 629,300 mE) and on east-west traverses about 1.6–3.3 km apart. Samples are 1 m long. This spacing is enough to show the continuity of a WIM-style sheet at Exploration Target level. No sample compositing was applied.
Orientation of data in relation to geological structure	The mineralisation is a flat-lying sheet, and the vertical holes intersect it at close to its true thickness.
Sample security	Retained samples were stored in secure warehouses in Perth. Minhub staff retrieved them and dispatched them to BV under chain-of-custody records. [CONFIRM]
Audits or reviews	There have been no external audits. The Competent Person has reviewed the data and the laboratory reports.

Section 2 – Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Danube lies on EL5359, held by Rovatec Resources Pty Ltd. The licence is subject to the WMS Farm-In and Joint Venture Agreement, under which Cadoux can earn 70%, and a further 10% by arranging project funding. The WMS JV also covers EL8049 and EL7976 (Rovatec Resources) and EL6872 and EL8229 (Century Minerals Pty Ltd). The tenements are within the area represented by the Barengi Gadjin Land Council (Wotjobaluk Nations). Danube is on freehold farmland. [CONFIRM EL5359 renewal status. The 9 June release noted a 5-year extension application. All tenements are in good standing.]
Exploration done by other parties	CRA Exploration, Basin Minerals and Iluka Resources explored the region in the past. Rovatec Resources drilled Danube in 2022/23, and the holes were assayed in 2025 (reported 9 June 2026).
Geology	WIM-style, fine-grained heavy mineral placer mineralisation, formed in an offshore marine setting in the Pliocene Loxton–Parilla Sands of the southern Murray Basin. It forms a flat-lying, sheet-like body 5–10 m thick at 9–28 m depth that dips gently north, and is interpreted to be part of the larger WIM 150 deposit. It carries zircon, the rare earth minerals monazite and xenotime, and titanium minerals.
Drill hole information	Appendix 1 lists the collars, depths and sampled intervals of all 21 holes resampled. Table 1 lists the significant intersections.
Data aggregation methods	Intersections are length-weighted averages of 1 m assays. Assays below detection limit were set to half the detection limit. They use a 0.2% zircon lower cut-off with up to 3 m of internal dilution, and start and end on a metre of at least 0.2% zircon. 'Including' intervals are at least 2 m at 0.5% zircon or more, with no dilution. Monazite is calculated as CeO ₂ /0.3 from the XRF CeO ₂ assay. Fused-bead XRF does not measure the full rare earth suite, so TREO, the xenotime concentration and the rare earth distribution of the resampled intervals are yet to be measured. No top cuts were applied, and no metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	The holes are vertical and the mineralisation is flat-lying, so intercept lengths are true widths.
Diagrams	Figure 1 is a plan and Figure 2 is a long section.
Balanced reporting	All 21 holes resampled are reported, including the five with no significant result.
Other substantive exploration data	Composite samples from DB0007, DB0012, DB0017 and DB0025 have been through heavy liquid separation, and the heavy mineral has been assayed, characterised and sized. These results are under review and are not reported here. A 380 kg scoping bulk sample has been compiled from retained 2022 drill residues (102 m from 20 holes).
Further work	Drill extension and infill holes in Q4 2026, subject to landholder access, with the aim of estimating a maiden Mineral Resource. Report the heavy mineral testwork. Carry out bulk metallurgical testwork and quantitative mineralogy, develop a process flowsheet and complete a Scoping Study (Table 2).