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ASX Release

SAFELOOP Consortium Achieves Major Battery Recycling and Manufacturing Milestone

Incorporating premiumHPA®

Highlights

- *Cadoux's premiumHPA® participates in advancing sustainable, next-generation lithium-ion battery technology*
- *Major manufacturing milestone: 500 kg of battery-grade graphite containing recycled material delivered for integration into industrial-scale battery production*
- *Successful factory-scale production runs of 18650 size lithium-ion battery cells incorporating recycled materials completed production at SAFELOOP consortium member, Aspilsan Enerji's, manufacturing facility*
- *Cadoux is the sole HPA materials supplier to the European Union's SAFELOOP consortium*
- *Cadoux is supporting the development of SAFELOOP's advanced battery technologies and more sustainable, circular battery supply chains through its premiumHPA® material expertise*

Cadoux Limited (ASX: CCM) is pleased to highlight a significant milestone achieved by our battery partner and European Union's Horizon Europe funded SAFELOOP project, demonstrating the successful integration of recycled battery materials into full factory-scale lithium-ion battery manufacturing.

Advancing Circular Battery Technology Towards Commercial Application

The achievement represents an important step towards validating the use of recovered materials in commercial battery production, supporting the development of more sustainable battery supply chains and reducing reliance on newly mined raw materials.

Through SAFELOOP, advanced direct-recycling technology has been developed to recover and restore high-value graphite from end-of-life lithium-ion batteries for reuse in new battery anodes. A 500 kg batch of battery-grade recycled graphite material was delivered to Turkish battery manufacturer Aspilsan Enerji, by consortium member AETC, for a pilot manufacturing campaign.

In the September quarter 2026, 18650 size lithium-ion cells incorporating the recycled materials and Cadoux's premiumHPA® successfully completed the full manufacturing process, including electrode preparation, coating, cell assembly and formation. The cells are intended for integration into battery modules for an electric bus manufactured by Bozankaya, providing a pathway towards demonstrating the practical application of recycled materials in an end-use mobility platform.

Cadoux and premiumHPA® Within the SAFELOOP Consortium

Cadoux is a key materials participant in SAFELOOP, an international collaboration focused on advancing safer, longer-lasting and more sustainable lithium-ion batteries for electric mobility. The consortium brings together industry and research partners to develop innovative battery materials, improve material circularity and strengthen European battery supply-chain resilience



Funded by the
European Union



Cadoux's participation provides an opportunity to advance the application and commercial positioning of its premiumHPA® high purity alumina in next-generation battery technologies, including applications associated with ceramic battery coatings and enhanced battery safety. The project's focus on material performance, manufacturing integration and industrial-scale validation aligns with Cadoux's broader strategy to develop premiumHPA® for high-value advanced technology markets.

The successful factory-scale production campaign demonstrates the importance of collaboration between material developers, technology providers and battery manufacturers in progressing innovative materials towards commercial adoption – as is demonstrated with the SAFELOOP consortium members. It also establishes an important manufacturing milestone for the SAFELOOP initiative as it works to support a more circular and resource-efficient battery industry.

Building commercial pathways for premiumHPA®

The SAFELOOP milestone reinforces the potential for advanced materials to contribute to the evolving lithium-ion battery market, where performance, safety, material quality and supply-chain sustainability are increasingly important considerations.

For Cadoux, participation in this international program supports ongoing engagement with the battery technology ecosystem and provides a platform to progress premiumHPA® applications alongside established industry and research partners. Cadoux will continue to focus on advancing its high purity alumina business while pursuing opportunities to translate material development and qualification activities into future commercial relationships.



Cadoux Managing Director, Mr. Roland Hill commented: "The SAFELOOP milestone recycling and manufacturing achievement represents a meaningful step towards industrial-scale giga-factory circular battery production and further positions Cadoux to pursue opportunities for premiumHPA® in advanced battery applications".

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 (GAGR)*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