

23 October 2026

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting (Meeting) of Shareholders of Cadoux Limited (the **Company**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia on **26 November 2026** at 9:00 am (AWST).

In accordance with applicable regulatory requirements, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) unless specifically requested to do so. The Notice is available via the Company's website www.cadoux.com.au or on the ASX website at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.ccm>.

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative. Your personalised proxy voting form is enclosed with this letter for your convenience.

Shareholders are encouraged to vote online at <https://investor.automic.com.au/#/loginsah> or by returning the attached proxy form by:

mail: Automic
GPO Box 5193
Sydney NSW 2001

or

fax to: +61 2 8583 3040

or

email to: meetings@automicgroup.com.au

Your proxy voting instruction must be received by **9:00 am (AWST) on 24 November 2026**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. The Company encourages shareholders to lodge a directed proxy form.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664 or +61 2 9698 5414.

Electronic Communications

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the documents relevant to the Meeting. To be able to receive electronic communications from the Company in the future, please update the details of your shareholding preferences online at www.automic.com.au.

Yours faithfully

Phillip MacLeod
Company Secretary
Cadoux Limited

CADOUX LIMITED

ACN 061 289 218

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**For the Annual General Meeting to be held on
Thursday, 26 November 2026 at
9:00am (Western Standard Time) at**

**The Celtic Club
48 Ord Street
West Perth, Western Australia**

Shareholders are urged to vote by lodging the Proxy Form attached to this Notice

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of Cadoux Limited will be held at:

The Celtic Club
48 Ord Street
West Perth WA 6005

Commencing:
at 9:00am (Western Standard Time)
on Thursday, 26 November 2026.

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00am (Western Standard Time).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either deliver the proxy form by post, in person, by facsimile or by email in accordance with the instructions on the proxy form. You may also submit your proxy vote online in accordance with instructions on the proxy form.

Your proxy form must be received not later than 48 hours before the commencement of the Meeting.

Voting and Proxies

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. The Chair of the Meeting will vote undirected proxies in favour of all Resolutions.
In relation to Resolutions 1, 3 and 5 the proxy form expressly authorises the Chair to exercise the proxy even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Any undirected proxies held by a Director, any member of the Key Management Personnel or any of their Closely Related Parties (who are not the Chair of the Meeting) will not be voted on Resolutions 1, 3 and 5.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 24 November 2026 at 4:00pm (Western Standard Time).
5. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

CADOUX LIMITED

ACN 061 289 218

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Cadoux Limited will be held at the The Celtic Club, 48 Ord Street, West Perth, Western Australia 6005 on Thursday, 26 November 2026 at 9:00am (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

Annual Financial Report

To receive and consider the annual Financial Report of the Company and its controlled entities together with the Directors' Report, Directors' declaration and the independent Auditor's Report for the year ended 30 June 2026.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual Financial Report for the year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, the voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 - Re-election of Director – Dr Sandy Chong

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of rule 7.3 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Dr Sandy Chong, a Director of the Company, retires by rotation and being eligible for re-election, is re-elected as a Director of the Company."

Resolution 3 – Approval to Issue Securities under Employee Incentive Securities Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 36,000,000 Securities under the employee incentive scheme titled "Employee Incentive Securities Plan", on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion:

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition:

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 4 – Approval of Additional 10% Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Resolution 5 – Approval to Issue Shares to Mr Roland Hill in Lieu of Managing Director Fees

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr Roland Hill (or his nominee(s)) that number of Shares equal to an aggregate amount of up to \$100,000 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Roland Hill (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a

beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 6 – Approval to Issue Second Payment Shares to Rovatec

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue to Rovatec (or its nominees) 27,118,644 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Rovatec (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval to Issue Second Payment Shares to Vectis

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

" That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue to Vectis (or its nominees) 6,779,661 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of Vectis (or their nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely

by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

Phillip MacLeod
Company Secretary
Dated: 16 October 2026

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual Financial Report of the Company for the financial year ended 30 June 2026 together with the declaration of the directors, the directors' report, the Remuneration Report and the Auditor's Report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders may view the Company annual Financial Report on its website at www.cadoux.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the annual Financial Report for the financial period ended 30 June 2026;
- (b) ask questions and make comment on the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders.

The remuneration report sets out the company's remuneration arrangements for the Directors and senior management of the company. The remuneration report is part of the Directors' report contained in the annual financial report of the company for a financial year.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting. Shareholders should note that the vote on this Resolution is advisory only and does not bind the Company or the Directors.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company ("Spill Resolution") if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes are cast in favour of the Spill Resolution, the company must convene a shareholder meeting ("Spill Meeting") within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Pursuant to the Corporations Act, if you appoint a member of the Key Management Personnel (other than the Chair) or any Closely Related Party as your proxy to vote on this Resolution 1, ***you must direct the proxy how they are to vote***. Where you do not direct such a person on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the proxy form you are giving express authorisation for the Chair to vote all undirected proxies **FOR Resolution 1** even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR SANDY CHONG

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors, other than a managing director, for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election.

Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer.

Dr Chong was appointed a director of the Company on 12 August 2021 and was last re-elected as a director on 28 November 2023. Being eligible, Dr Chong retires by rotation and seeks re-election.

Dr Chong's career experience includes being a Harvard Alumna, winner of the 2020 Executive of the Year for the US Stevie® International Business Awards, and 2016 Singapore Management Consultant of the Year. Dr Chong brings significant experience in leadership roles in the ESG domain. She founded and chaired the United Nations Association Sustainable Development Goals forums series in WA, and has served on industry councils, non-profit boards and is an Adjunct Professor for Curtin University of Technology. Dr Chong has advised government trade agencies in Australia and Singapore, corporations and businesses in international market and communication strategies.

Dr Chong has published peer-reviewed journals in Sustainability and Corporate Social Responsibility (CSR) since 2005 and is an active contributor in international trade and economic empowerment for women and youth. Dr Chong was awarded Australia Community Citizen of the Year in 2020 and was named Asia's Top Sustainability Women of the Year award in 2019 for her contributions both in Australia and abroad. Dr Chong has over 15 years of communications,

strategic alliance, philanthropy, ESG and CSR experience. The Board will benefit from her skills and experience in corporate governance as well as ESG. Her role in the identification and prioritisation ESG goals helps provide practical and value-driven guidance for the Company's sustainability mission

Dr Chong is a Non-Executive Director of the Company, and the Board considers that Dr Chong is an independent Director.

Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Dr Chong will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Dr Chong will not continue in this role on the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

The Directors (apart from Dr Chong) recommend that Shareholders vote in favour of the re-election of Dr Chong.

4. RESOLUTION 3 – APPROVAL TO ISSUE SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME

4.1 Background

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 36,000,000 Securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)) and within the issue cap set out in the Corporations Act for employee share schemes.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

4.2 Listing Rules 7.1 and 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to issue Securities under the Plan to Eligible Participants over a period of 3 years from the date of the Meeting. The issue of any Securities to Eligible Participants under the Plan (up to 36,000,000) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 3 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to Eligible Participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those Securities.

4.4 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 3:

- 4.4.1 a summary of the Plan is set out in Schedule 1;
- 4.4.2 the Company has not issued any Securities under the Plan since it was adopted in November 2023;
- 4.4.3 the maximum number of equity securities proposed to be issued under the Plan following Shareholder approval sought by this Resolution is 36,000,000 equity securities. It is not contemplated that the maximum number of Securities for which approval is sought will be issued immediately and issues will be within the cap set out in the Corporations Act for employee share schemes. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
- 4.4.4 a voting exclusion statement applies to this Resolution; and
- 4.4.5 a voting prohibition statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL OF ADDITIONAL 10% CAPACITY

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. As of the date of this Notice, the Company's market capitalisation is \$6,203,769 based on the closing price of the Shares on ASX on 13 October 2026 (being \$0.023). The Company is an eligible entity for these purposes.

This Resolution seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without shareholder approval.

5.2 Technical information required by Listing Rule 14.1A

A special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit in issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

5.3 Information for Shareholders as required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 4:

(a) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(b) Minimum price at which Equity Securities may be issued

Any Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price of Equity Securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Purposes for which funds raised may be used

Equity Securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of Equity Securities under Listing Rule 7.1A are intended to be used for the continued development of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(d) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (i) the market price for the Equity Securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2 on the basis of the closing market price of Shares and the number of securities on issue or proposed to be issued as at 15 October 2026. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of \$0.012	Funds raised based on issue price of \$0.023	Funds raised based on issue price of \$0.035
		(50% decrease in current issue price)	(Current issue price)	(50% increase in current issue price)
483,584,254 Shares (Current)	48,358,425 Shares	\$580,301	\$1,112,243	\$1,692,544
725,376,381 Shares (50% increase)	72,537,638 Shares	\$870,451	\$1,668,365	\$2,538,817
967,168,508 Shares (100% increase)	96,716,850 Shares	\$1,160,602	\$2,224,487	\$3,385,089

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 15 October 2026.
2. The issue price set out above is the closing price of the Shares on ASX on 15 October 2026, being \$0.023.
3. The Company issues the maximum number of Equity Securities available under the additional 10% capacity.
4. The Company has not issued any securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. No Options are exercised into Shares before the date of the issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

1. the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
2. the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) Allocation Policy

The Company's allocation policy for the issue of Equity Securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(f) Equity Securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 6 November 2025 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 26 November 2025, the Company issued 31,029,030 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 8.20% of the total diluted number of Equity Securities on issue in the Company on 26 November 2026, which was 378,167,589.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 16 June 2026 Date of Appendix 2A: 16 June 2026
Number and Class of Equity Securities Issued	31,029,030 Shares ¹
Issue Price and discount/premium to Market Price² (if any)	\$0.03 per Share (at a \$0.003 premium to the Market Price of \$0.027).
Recipients	Institutional and sophisticated investors and existing Shareholders who were identified through a bookbuild process which involved Evolution seeking expressions of interest to participate in the Placement from non-related parties of the Company. None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.

Total Cash Consideration and Use of Funds	Amount raised: \$930,871
	Amount spent: \$55,853
	Use of funds: Costs of the raise.
	Amount remaining: \$875,018
	Proposed use of remaining funds: ³ Funds raised will be applied towards the Company's financial obligations arising under the WMS Agreement, drilling mobilisation, logistics and accommodation, geological interpretation and reporting and working capital.

Notes:

1. Fully paid ordinary shares in the capital of the Company, ASX Code: CCM (terms are set out in the Constitution).
2. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the premium is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

(g) Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

6. RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO ROLAND HILL IN LIEU OF MANAGING DIRECTOR FEES

6.1 General

On 3 September 2026 at a general meeting, Shareholders approved, for the purposes of section 208 of the Corporations Act and ASX Listing Rule 10.11, the issue to Mr Roland Hill (or his nominee(s)) of Shares to an aggregate value of up to \$300,000 in lieu of accrued and unpaid Managing Director fees (**Remuneration-Sacrifice Shares**).

On 1 October 2026, the Company issued Remuneration-Sacrifice Shares to Mr Hill in satisfaction of \$200,000 of Mr Hill's Managing Director fees. No further Remuneration-Sacrifice Shares have been issued to Mr Hill since. Accordingly, \$100,000 of accrued and unpaid Managing Director fees remains outstanding (**Outstanding MD Fees**).

Shares approved under Listing Rule 10.11 must be issued within one month after the date of the meeting. Therefore, the approval obtained on 3 September 2026 lapsed on 3 October 2026, and the Outstanding MD Fees can no longer be satisfied by an issue of Shares under that approval.

Mr Hill has agreed, subject to the Company obtaining Shareholder approval, to convert the outstanding fees into Shares at a deemed issue price equal to the greater of \$0.03 (**Floor Price**) and the volume weighted average price of Shares traded on ASX over the 5 trading days immediately prior to the date of the Meeting (**5-Day VWAP**).

This Resolution accordingly seeks Shareholder approval, for the purposes of section 208 of the Corporations Act and Listing Rule 10.11, for the issue to Mr Hill (or his nominee(s)) of that number of Shares equal to an aggregate amount of up to \$100,000, being the balance of his accrued and unpaid Managing Director fees, on that basis.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and Mr Hillis a related party of the Company by virtue of being a Director.

The Directors (other than Mr Hill who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue Remuneration-Sacrifice Shares in satisfaction of the Outstanding MD Fees, reached as part of the remuneration package for Mr Hill, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Remuneration-Sacrifice Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

6.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue and alternative methods of satisfying the directors' fees owed to the Director will need to be negotiated, which may involve satisfying the amount owed in cash.

6.5 Technical information required by Listing Rule 10.13

- (a) Name of the person to whom Securities will be issued
Mr Roland Hill (or his nominee(s)).

(b) Categorisation under Listing Rule 10.11

The recipient falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.

Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

(c) Number of Securities to be issued

The table below illustrates the potential number of Remuneration-Sacrifice Shares that may be issued under this Resolution based on various example deemed issue prices.

Deemed issue price per share	Indicative number of Shares
\$0.030 (Floor Price)	3,333,333
\$0.045 (50% increase to Floor Price)	2,222,222
\$0.060 (100% increase to Floor Price)	1,666,667

(d) Terms of Securities

The Remuneration-Sacrifice Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(e) Date(s) on or by which the Securities will be issued

The Company expects to issue the Remuneration-Sacrifice Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Remuneration-Sacrifice Shares later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(f) Price or other consideration the Company will receive for the Securities

The Remuneration-Sacrifice Shares will be issued at a deemed issue price per Share equal to the greater of the Floor Price and the 5-Day VWAP in lieu of the Outstanding MD Fees, as outlined in the table at Section 6.5(c) above.

(g) Purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue is to satisfy the Outstanding MD Fees as set out in the table at Section 6.5(c) above.

(h) Remuneration Package

The total remuneration package for Mr Hill for the financial year ended 30 June 2026 was \$392,124, comprising consulting fees of \$373,680 and share-based payments of \$18,444.

The issue will not increase Mr Hill's total remuneration. Its effect is to satisfy an existing liability of the Company by the issue of the Remuneration-Sacrifice Shares rather than in cash, preserving the Company's cash reserves.

(i) Voting exclusion statement

A voting exclusion statement applies to this Resolution.

(j) Voting prohibition statement

A voting prohibition statement applies to this Resolution.

7. RESOLUTIONS 6 AND 7 – APPROVAL TO ISSUE SECOND PAYMENT SHARES

7.1 Background

On 9 June 2026, the Company announced that it had entered into a binding farm-in and joint venture agreement (**WMS Agreement**) with Rovatec Resources Pty Ltd (ACN 150 701 116) (**Rovatec**) and Century Minerals Pty Ltd (ACN 601 316 278) (**Century Minerals**), who together hold the exploration licences comprising the WMS Project. Under the WMS Agreement, the Company has the right to earn an interest of up to 70% in each of the joint ventures established in respect of the WMS Project, subject to satisfaction of staged earn-in requirements.

To earn an initial 25% interest in those joint ventures, the Company is required to pay and issue to the holders of the exploration licences \$333,333 in cash, 12,000,000 Shares, \$347,541.70 in cash by way of reimbursement of exploration expenditure incurred before the commencement date, and a further \$1,000,000.

At a general meeting held on 3 September 2026, Shareholders approved the issue of the 12,000,000 Shares and the issue of that number of Shares equal in value to \$300,000 towards the \$1,000,000 component.

By a deed of variation dated 6 October 2026 between the Company, Rovatec, Century Minerals and Vectis Minerals Pty Ltd (ACN 692 943 909) (**Vectis**) (**Deed of Variation**), the parties agreed that the \$1,000,000 component is to be satisfied in full by the issue of 33,898,305 Shares at a deemed issue price of \$0.0295 per Share (**Second Payment Shares**), being:

- (a) 27,118,644 Shares to Rovatec (being the subject of Resolution 6); and
- (b) 6,779,661 Shares to Vectis (being the subject of Resolution 7).

By a deed of assignment and assumption dated 6 October 2026 (**Assignment Deed**), Century Minerals assigned all of its rights, title and interest under the WMS Agreement to Vectis, and Vectis assumed all of Century Minerals' obligations and liabilities under the WMS Agreement as if Vectis had been named in it. The Shares that would otherwise have been issued to Century Minerals are accordingly to be issued to Vectis.

Under the Deed of Variation, the Company must use its best endeavours to obtain Shareholder approval for the issue of the Second Payment Shares at the Meeting. If that approval is obtained, the Company must issue the Second Payment Shares within 5 Business Days after the date of the Meeting.

If that approval is not obtained, if the Meeting is not held on or before 30 November 2026, or if the Company gives written notice to Rovatec and Vectis before the date of the Meeting that it elects to pay in cash, the Company must instead pay \$1,000,000 in cash to Rovatec (as to 80%) and Vectis (as to 20%) within 5 Business Days after the earlier of the date of the Meeting and 30 November 2026.

7.2 General

Resolutions 6 and 7 seek Shareholder approval, for the purposes of Listing Rule 7.1, for the issue of the Second Payment Shares pursuant to the Deed of Variation.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The Company's agreement to issue the Second Payment Shares is conditional on Shareholders approving the issue under Listing Rule 7.1 before the issue is made, and the agreement accordingly falls within Exception 17 of Listing Rule 7.2. The Company cannot rely on that exception to make the issue, and may only issue the Second Payment Shares if Shareholder approval is obtained under Listing Rule 7.1.

7.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Second Payment Shares. In addition, the issues will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. Resolutions 6 and 7 are inter-conditional, so that neither takes effect unless both are passed, reflecting the Company's obligation under the WMS Agreement (as varied by the Deed of Variation) to issue the Second Payment Shares in full and that a partial approval would leave the Company liable to pay the whole of the \$1,000,000 in cash.

7.5 Technical information required by Listing Rule 7.3

- (a) Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected
Rovatec Resources Pty Ltd (ACN 150 701 116) (or its nominee(s)) in respect of Resolution 6, and Vectis Minerals Pty Ltd (ACN 692 943 909) (or its nominee(s)) in respect of Resolution 7.
- (b) Number of Securities and class to be issued
33,898,305 Shares in aggregate, comprising:
 - (i) 27,118,644 Shares to be issued to Rovatec under Resolution 6; and
 - (ii) 6,779,661 Shares to be issued to Vectis under Resolution 7.
- (c) Terms of the Securities
The Second Payment Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Under the WMS Agreement, the Second Payment Shares will be subject to voluntary escrow for a period of 12 months from the date of issue, in addition to any escrow period imposed by ASX.
- (d) Date(s) on or by which the Securities will be issued
The Company must issue the Second Payment Shares within 5 Business Days after the date of the Meeting. In any event, the Company will not issue any Second Payment Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) Price or other consideration the Company will receive for the Securities
The Second Payment Shares will be issued at a deemed issue price of \$0.0295 per Share in satisfaction of the \$1,000,000 payable by the Company under the WMS Agreement as varied by the Deed of Variation. The Company will not receive any cash consideration for the issue.
- (f) Purpose of the issue, including the intended use of any funds raised by the issue
The purpose of the issue is to satisfy the Company's obligation to pay \$1,000,000 to Rovatec and Vectis under the WMS Agreement as varied by the Deed of Variation in respect of the initial 25% interest in the joint ventures, and to preserve the Company's cash reserves. No funds will be raised from the issue.
- (g) Summary of the material terms of the agreement to issue the Securities
The Second Payment Shares are being issued under the WMS Agreement as varied by the Deed of Variation, and partially assigned under the Assignment Deed.
The material terms of the WMS Agreement, as varied by the Deed of Variation and as assigned in part under the Assignment Deed, are summarised in Schedule 2.

7.6 Voting exclusion statement

A voting exclusion statement applies to each of Resolutions 6 and 7 and is set out in the Notice.

8. ENQUIRIES

Shareholders may contact Phil MacLeod on (+ 61 8) 6313 3920 if they have any queries in respect of the matters set out in this document.

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"Annual General Meeting" and "Meeting" means the meeting convened by this Notice.

"ASIC" means the Australian Securities and Investments Commission.

"Assignment Deed" means the deed of assignment and assumption dated 6 October 2026 between the Company, Rovatec, Century Minerals Pty Ltd (ACN 601 316 278) and Vectis.

"ASX" means the ASX Limited (ABN 98 008 624 691).

"ASX Listing Rules" or "Listing Rules" means the Listing Rules of the ASX.

"Auditor's Report" means the Auditor's report on the Financial Report.

"Board" means the Board of Directors of the Company.

"Business Day" means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

"Century Minerals" means Century Minerals Pty Ltd (ACN 601 316 278).

"Chair" or "Chairman" means the chair of the Company.

"Closely Related Party" of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"Company" or "Cadoux" means Cadoux Ltd (ACN 061 289 218).

"Constitution" means the constitution of the Company.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Deed of Variation" means the deed of variation to the WMS Agreement dated 6 October 2026 between the Company, Rovatec, Century Minerals Pty Ltd (ACN 601 316 278) and Vectis.

"Directors" mean the directors of the Company from time to time.

"Directors' Report" means the annual Directors' Report prepared under Chapter 2M of the Corporations Act for the Company.

"Equity Securities" includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

"Explanatory Statement" means this Explanatory Statement.

"Financial Report" means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company.

"Key Management Personnel" has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for

planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

"Notice" means the notice of meeting that accompanies this Explanatory Statement.

"Meeting" means the meeting convened by this Notice.

"Option" means an option to acquire a Share.

"Optionholder" means a holder of an Option.

"Plan" means the employee incentive scheme the subject of Resolution 3, a summary of the terms of which is set out in Schedule 2.

"Proxy Form" means the proxy form accompanying the Notice.

"Remuneration Report" means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2026.

"Resolution" means a resolution referred to in the Notice.

"Rovatec" means Rovatec Resources Pty Ltd (ACN 150 701 116).

"Second Payment Shares" means the 33,898,305 Shares to be issued to Rovatec and Vectis under the WMS Agreement, the subject of Resolutions 6 and 7.

"Section" means a section contained in this Explanatory Statement.

"Securities" means a security in the capital of the Company.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a registered holder of shares in the Company.

"Trading Day" has the same meaning as in the Listing Rules.

"Vectis" means Vectis Minerals Pty Ltd (ACN 692 943 909).

"WMS Agreement" means the Farm In and Joint Venture Agreement (WMS Project) between the Company, Rovatec and Century Minerals Pty Ltd (ACN 601 316 278), as varied by the Deed of Variation and as assigned in part by the Assignment Deed.

"WMS Project" means the project comprising exploration licences EL5359, EL7976 and EL8049 (held by Rovatec) and EL6872 and EL8229 (held by Century Minerals, whose rights, title and interest under the WMS Agreement have been assigned to Vectis pursuant to the Assignment Deed).

"WST" or **"Western Standard Time"** means Western Standard Time, Perth, Western Australia.

"\$" means Australian dollars unless otherwise stated.

SCHEDULE 1 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the material terms of the Plan are set out below:

Eligible Participant	Eligible Participant means a person that is a ‘primary participant’ (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company Table of Contents or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
Maximum number of Convertible Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 5 and Section 5.
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of Convertible Securities	Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse.
Forfeiture of Convertible Securities	(a) Where a Participant who holds Convertible Securities is no longer an Eligible Participant, all unvested Convertible Securities will automatically be forfeited by the Participant subject to the Board's overriding discretion to determine an alternate treatment, (b) Where a Participant who holds Convertible Securities is no longer an Eligible Participant, all vested Convertible Securities will remain on foot and exercisable, for a period of 60 days after the date the Participant is no longer an Eligible Participant, after which the Convertible Securities will lapse. Convertible Securities will also be forfeited in the following circumstances: (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date, subject to the discretion of the Board.
Listing of Convertible Securities	Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.
Exercise of Convertible Securities and cashless exercise	To exercise a security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Timing of issue of Shares and quotation of Shares on exercise	Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Rights attaching to Shares on exercise	All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.
Change of control	If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

	No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
Withholding	If a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (Withholding Amount), then that Group company, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid.

SCHEDULE 2 – MATERIAL TERMS OF WMS AGREEMENT

The material terms of the WMS Agreement, as varied by the Deed of Variation and as assigned in part under the Assignment Deed, are summarised below:

Project	Wimmera Mineral Sands Project (WMS Project).
Name of Contract	Farm In and Joint Venture Agreement (WMS Agreement)
Parties	Cadoux Limited (ACN 061 289 218) (Cadoux or the Company) Rovatec Resources Pty Ltd (ACN 150 701 116) (Rovatec) Century Minerals Pty Ltd (ACN 601 316 278) (Century Minerals) Vectis Minerals Pty Ltd (ACN 692 943 909) (Vectis) (Rovatec and Vectis are together the Tenement Owners) Under the Assignment Deed, Century Minerals assigned all of its rights, title and interest under the WMS Agreement to Vectis, and Vectis assumed all of Century Minerals' obligations and liabilities under the WMS Agreement as if Vectis had been named in the WMS Agreement from the date of its execution.
Commencement Date	The staged Farm-In commences on the date which the Company makes the First Payment (Commencement Date).
Tenements	EL 5359, EL7976, EL8049 (owned by Rovatec). EL6872 and EL8229 (owned by Century Minerals, whose rights, title and interest under the WMS Agreement have been assigned to Vectis).
Conditions Precedent	The earning of the Farm-In Interest is conditional upon the Company: (a) raising funds (either by way of an issue of securities or loan funds) in an amount satisfactory to the Company by 30 June 2026; and (b) obtaining shareholder approval for the issue of any Share under the WMS Agreement by no later than 8 weeks from the execution date of the WMS Agreement, (together the Conditions Precedent). Under the Deed of Variation, the parties acknowledged and agreed that, subject to the Company satisfying its obligation to issue the Shares and pay the cash amounts set out in clauses 2.5(b) and 5.1 of the WMS Agreement (as varied), the Conditions Precedent are deemed to have been waived in full and the WMS Agreement remains in full force and effect.
Joint Ventures	From the Commencement Date, the following joint ventures are established: (a) the "WMS (Century) Joint Venture" between the Company and Vectis (as assignee of Century Minerals) under which the Company is granted the exclusive right to carry out exploration for all valuable minerals contained in the unconsolidated Murray Basin sediments only (Mineral Sands) on the tenements owned by Century Minerals (Century Minerals Joint Venture); and (b) the "WMS (Rovatec) Joint Venture" between the Company and Rovatec under which the Company is granted the exclusive right to carry out exploration: (i) on EL 5359 for Mineral Sands only; and (ii) on EL7976 and EL8049 for all Minerals, (Rovatec Joint Venture). The Century Minerals Joint Venture and the Rovatec Joint Venture are together the Joint Ventures. During the existence of the Joint Ventures, the Company will hold its beneficial ownership as a tenant in common of an undivided share in the percentage interest earned.
Farm-In Interest	Subject to the satisfaction of the staged farm-in requirements, the Company may earn up to 70% and the Tenement Owners will retain to a minimum 30% interest in each of the Joint Ventures (Farm-In Interest).

	All payments to the Tenement Owners under the WMS Agreement (whether in the form of cash or otherwise) are to be split on the following basis: (a) 80% to Rovatec; and (b) 20% to Vectis.
Staged Farm-In Requirements	The Company has the right to earn the Farm-In Interest (Farm-In) as follows: (a) (First Payment) to earn an initial 25% interest in the Joint Ventures, the Company must pay and issue to the Tenement Owners as soon as practicable and in any event by no later than 5 October 2026: (i) a cash payment of \$333,333; (ii) 12,000,000 Shares in the Company; and (iii) a cash payment of \$347,541.70, being the reimbursement of exploration expenditure incurred by the Tenement Owners before the Commencement Date referred to in clause 2.5(b) of the WMS Agreement, comprising \$95,290.80 to Rovatec and \$252,250.90 to Vectis. (b) (Second Payment) separately, and in addition to the First Payment, the Company must issue 33,898,305 Shares in the Company at a deemed issue price of \$0.0295 per Share, being \$1,000,000 in aggregate (Second Payment Shares), comprising 27,118,644 Shares to Rovatec and 6,779,661 Shares to Vectis, on the following basis: (i) the Company must use its best endeavours to obtain shareholder approval for the issue of the Second Payment Shares at its annual general meeting for the financial year ended 30 June 2026, which the Company must convene and hold on or before 30 November 2026 (AGM); (ii) if that approval is obtained, the Company must issue the Second Payment Shares within 5 Business Days after the date of the AGM; and (iii) if that approval is not obtained, if the AGM is not held on or before 30 November 2026, or if the Company gives written notice to the Tenement Owners before the date of the AGM that it elects to pay in cash, the Company must pay \$1,000,000 in cash to the Tenement Owners within 5 Business Days after the earlier of the date of the AGM and 30 November 2026. (c) Retention of 25%: to retain the initial earned 25% interest in the Joint Ventures, the Company must: (i) make a cash payment of \$333,333 to the Tenement Owners on the date which is 12-months from the date of the WMS Agreement (1st Anniversary); and (ii) incur a minimum total expenditure on the WMS Project of \$1,500,000 (exclusive of GST) in the first 12 months from the date of the WMS Agreement, with a minimum of \$300,000 of that total spent on the tenements owned by Century Minerals. (d) (Stage 2 Payment) to earn a further 45% interest in the Joint Ventures (reaching the total Farm-In Interest of 70%), the Company must: (i) within 30 Business Days of the 1st Anniversary, provide notice in writing to the Tenement Owners that it has elected to acquire a further 45% interest in the Joint Ventures; (ii) make a cash payment of \$333,334 to the Tenement Owners; and (iii) incur a further minimum total expenditure on the WMS Project of \$1,500,000 (exclusive of GST) in the 12 months from the 1st Anniversary, with a minimum of \$300,000 of that total spent on the tenements owned by Century Minerals. If the Company earns the total Farm-In Interest, to ensure a no cash-call regime is established up until a Decision to Mine, it must solely fund the WMS Project until a Decision to Mine on or any part of the Tenements.

Decision to Mine	A Decision to Mine requires an absolute majority of the Operating Committee which can only be made: (a) after completion of the Stage 2 Payment; and (b) on completion of a Definitive Feasibility Study which shall have no fixed timeline (a bankable-standard study covering the technical, economic, financial, geotechnical, engineering, environmental, metallurgical and infrastructure aspects of the mine). If a Decision to Mine is made, the Joint Ventures will not extend to production and a separate agreement must be negotiated between the parties covering a new mining entity, manager's fees, regulatory approvals, product sales and a Deed of Cross Charge as security, which: (a) Rovatec and Century Minerals must elect within 60 days whether to participate in; and (b) failure to elect is deemed an election not to participate. A non-participating party must offer its whole participating interest in the Joint Ventures (Participating Interest) to the continuing parties at a price agreed or, failing agreement, set by an Independent Expert. Interests in the new mining entity mirror the parties' Participating Interests, except where the Company arranges finance allowing a Tenement Owner to repay through up to 90% of its share of product, in which case the Company's interest becomes 75% and the Tenement Owner's 25%.
Milestone Shares	On achievement of the following milestones, the Company must issue to the Tenement Owners: (a) 5,000,000 Shares on establishment of a JORC Compliant resource; and (b) 5,000,000 Shares on establishment of a resource of at least: (i) >5 megatons (D50 <75 micron) "WIM-style" heavy mineral concentrate in a JORC resource; and (ii) >1 megaton coarse grained (D50 > 75 micron) "strand-style" heavy mineral concentrate in a JORC resource, (together, the Milestone Shares). The Milestone Shares will be subject to a voluntary escrow period of 12 months from the date of issue and in the event a Tenement Owner acquires a voting power of 50% or more in the Company, the voluntary escrow will be released.
Escrow and quotation	All Shares issued to the Tenement Owners under the WMS Agreement are subject to a voluntary escrow period of 12 months, in each case in addition to any escrow period imposed by ASX, being: (a) in the case of the 12,000,000 Shares forming part of the First Payment, 12 months commencing on 10 September 2026; and (b) in the case of all other Shares issued to the Tenement Owners, including the Second Payment Shares and the Milestone Shares, 12 months following the date of issue. On the issue of any Shares under the WMS Agreement, the Company must do all things reasonably required so that those Shares are quoted on ASX and may, subject to any escrow, be freely offered for sale without restriction.
Termination	If the Conditions Precedent is unmet, any party not in breach may terminate, subject to any accrued breaches and reimbursement of the required pre-commencement expenses. Under the Deed of Variation, each party acknowledged that it has no right to terminate the WMS Agreement for non-satisfaction of the Conditions Precedent and irrevocably waived any such right.

The WMS Agreement otherwise contains terms that are considered standard for this type of agreement (including joint venture governance terms, indemnities, and warranties).



Cadoux Limited | ABN 85 061 289 218

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 24 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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