

26 October 2026

ASX Announcement

# Drilling Extends the WIM 100 Rare Earth–Zircon Trend onto WMS JV Ground

*Shallow, thick WIM-style mineralisation at Toolondo: 20 m @ 0.86% in-situ zircon from 8 m, including 3 m @ 2.60% in-situ zircon, on the WIM 100 trend.*

## Highlights

- 20 m @ 0.86% in-situ zircon from 8 m, including 3 m @ 2.60% in-situ zircon from VAC064 at Toolondo
- Thick, shallow and high-grade intersections in VAC061 to VAC064 intersected over strike width of about 1 km. The mineralised layer is 9–20 m thick and starts 8–18 m below surface.
- The WMS JV now holds ground on potentially significant extensions of two major WIM deposits: WIM 150 (Danube, previously announced) and WIM 100 (Toolondo).
- Historic CRA drilling along the trend found heavy minerals but assayed only short intervals. The 2026 holes show the mineralisation is much thicker.
- WIM-style mineralisation was also intersected at Echo East and Pimpinio. Both targets warrant follow-up.
- This announcement reports drilling results on WIM-style mineral sands targets of the May–June 2026 aircore drilling programme only. Results for the strandline targets will be reported once additional assaying is complete.

Emerging critical minerals producer Cadoux Ltd (ASX: CCM) ('Cadoux' or the 'Company') reports drilling results from the WIM-style mineral sands targets of the May–June 2026 aircore drilling programme of the Wimmera Mineral Sands Joint Venture ('WMS JV') in western Victoria.

The JV drilled 101 shallow aircore holes for 2,865 m between May and June 2026 (Figure 1). This announcement covers the WIM-style mineralisation only. The strandline targets on the Echo strandplain are not reported here. Additional assaying of those samples is under way, and the results will be reported when completed.

Cadoux is the operator of the WMS JV and is earning up to 80% of the mineral sands rights over about 1,400 km<sup>2</sup> of the southern Wimmera.

## Drilling Update

### Toolondo – the WIM 100 Trend Continues South

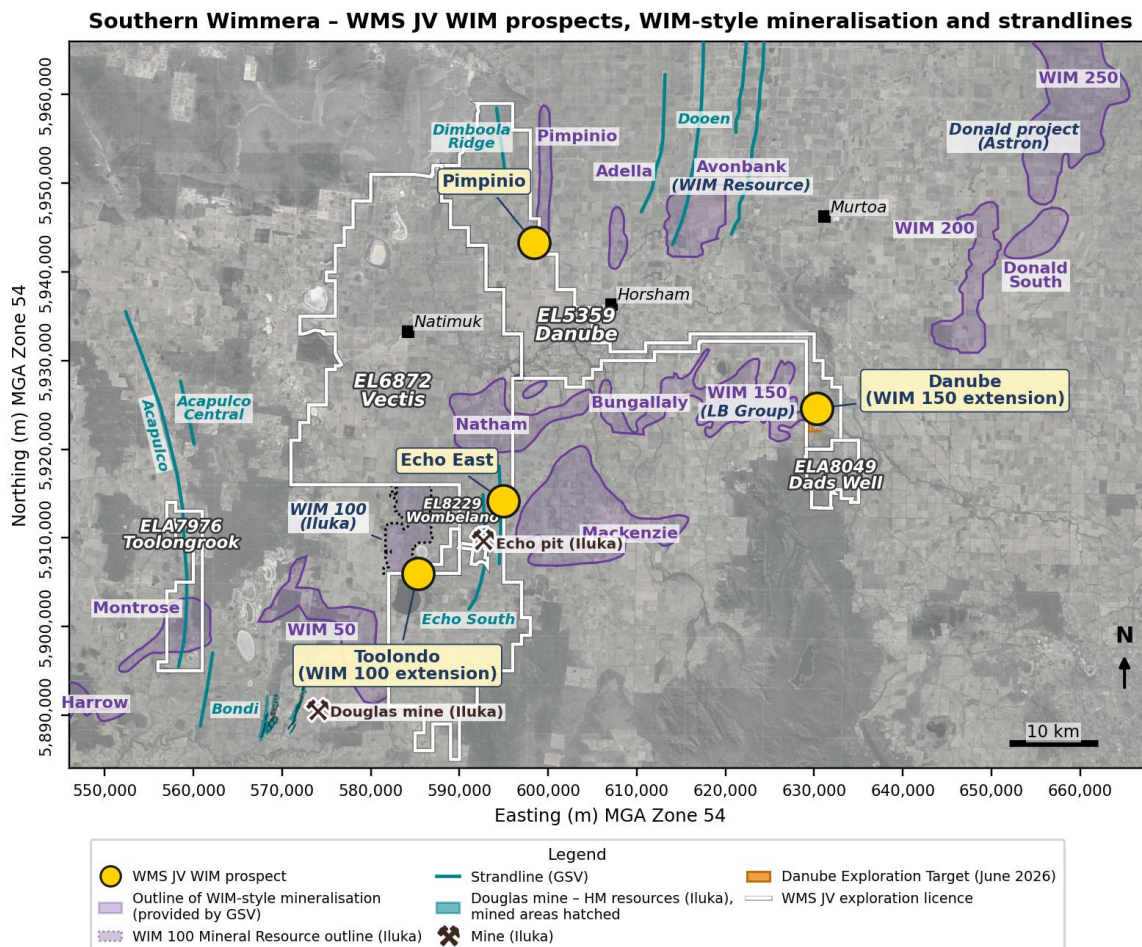
The Toolondo prospect lies east of the Toolondo township, about 37 km south-west of Horsham. It is on trend about 2.5 km south of Iluka's WIM 100 Ore Reserve (Figure 2). The JV licence EL6872 wraps around and abuts the WIM 100 resource.

Drilling on traverse J–J1 intersected a sheet-like body of mineralised sand and silt in all four holes from VAC061 to VAC064, across a width of about 1 km. The mineralisation is 9–20 m thick and starts 8–18 m below surface. The best intersection is 20 m @ 0.86% in-situ zircon from 8 m in VAC064, including 3 m @ 2.60% in-situ zircon. The other three holes returned 16 m @ 0.75% in-situ zircon from 12 m in VAC063, 12 m @ 0.75% in-situ zircon from 17 m in VAC062 and 9 m @ 0.68% in-situ zircon from 18 m in VAC061.

A higher-grade band about 3 m thick lies at 20–23 m depth and continues for about 600 m (Figure 3). The mineralisation remains open to the west, to the south and at depth. All the Toolondo intersections are listed in Appendix 1.

The WMS JV interprets Toolondo as the southern continuation of the WIM 100 trend onto JV ground. The WIM target in Figure 2 shows where the trend may continue, based on historic CRA drilling to the south. This target is conceptual and has not yet been drilled. Mineralisation on Iluka's ground is not necessarily indicative of mineralisation on JV ground.

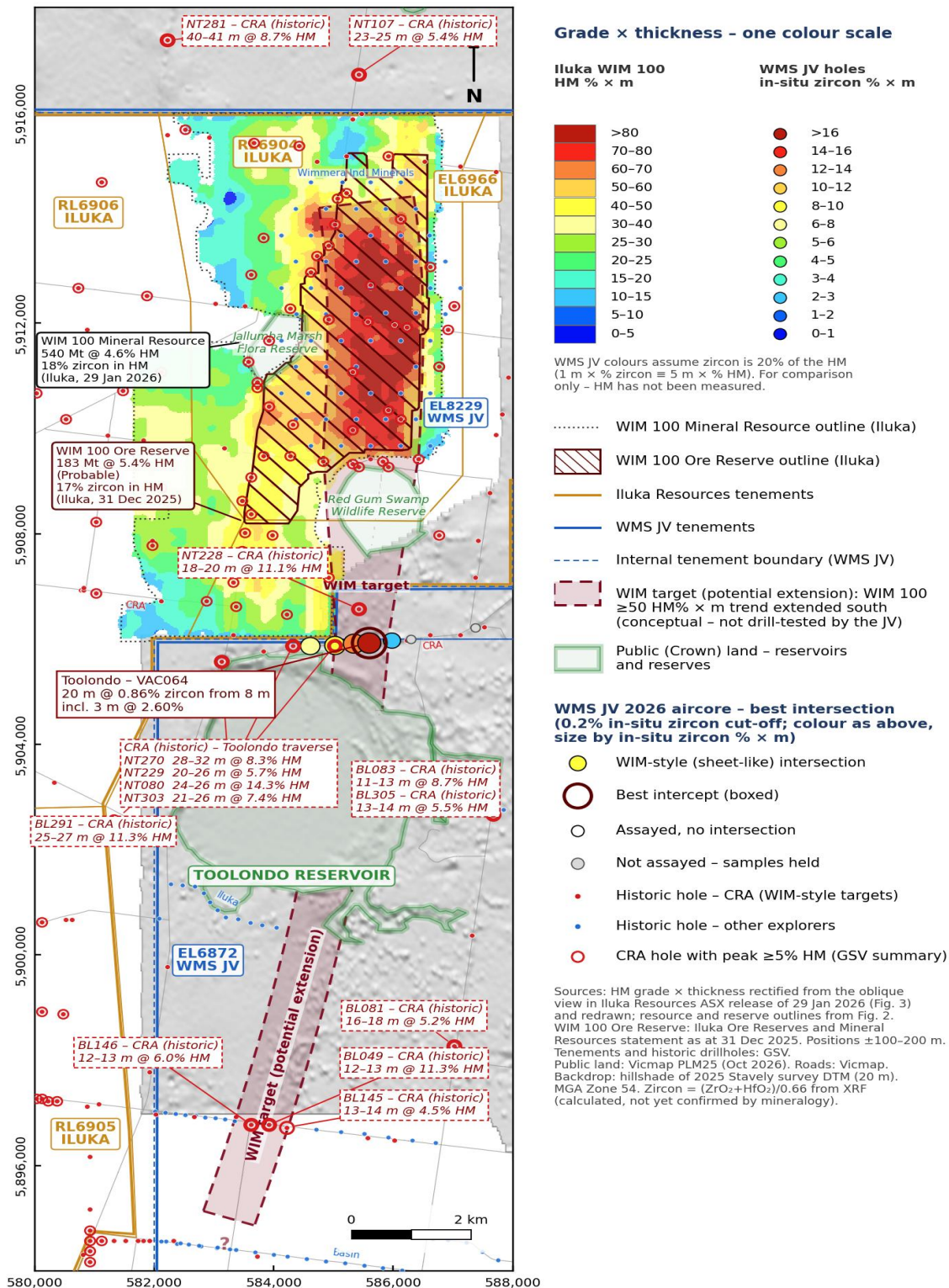
**Figure 1 – Southern Wimmera regional plan showing WMS JV tenements, known WIM-style mineralisation and the 2026 WMS JV drilling. The Danube Exploration Target shown in Figure 1 was reported on 9 June 2026. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.**



Toolondo is at an early stage of exploration. The holes on traverse J-J1 are 250–400 m apart, and part of the drilled section is still to be assayed. VAC066 and VAC067, each 45 m deep and east of VAC065, have not yet been assayed. VAC065 was assayed only from 17 m to 26 m, and its last assayed metre still returned 0.38% in-situ zircon. The upper 10–15 m of VAC061 to VAC063 has also not been assayed. In VAC063 the mineralisation starts at the first assayed metre, at 12 m, and it may extend closer to surface, as it does in VAC064.

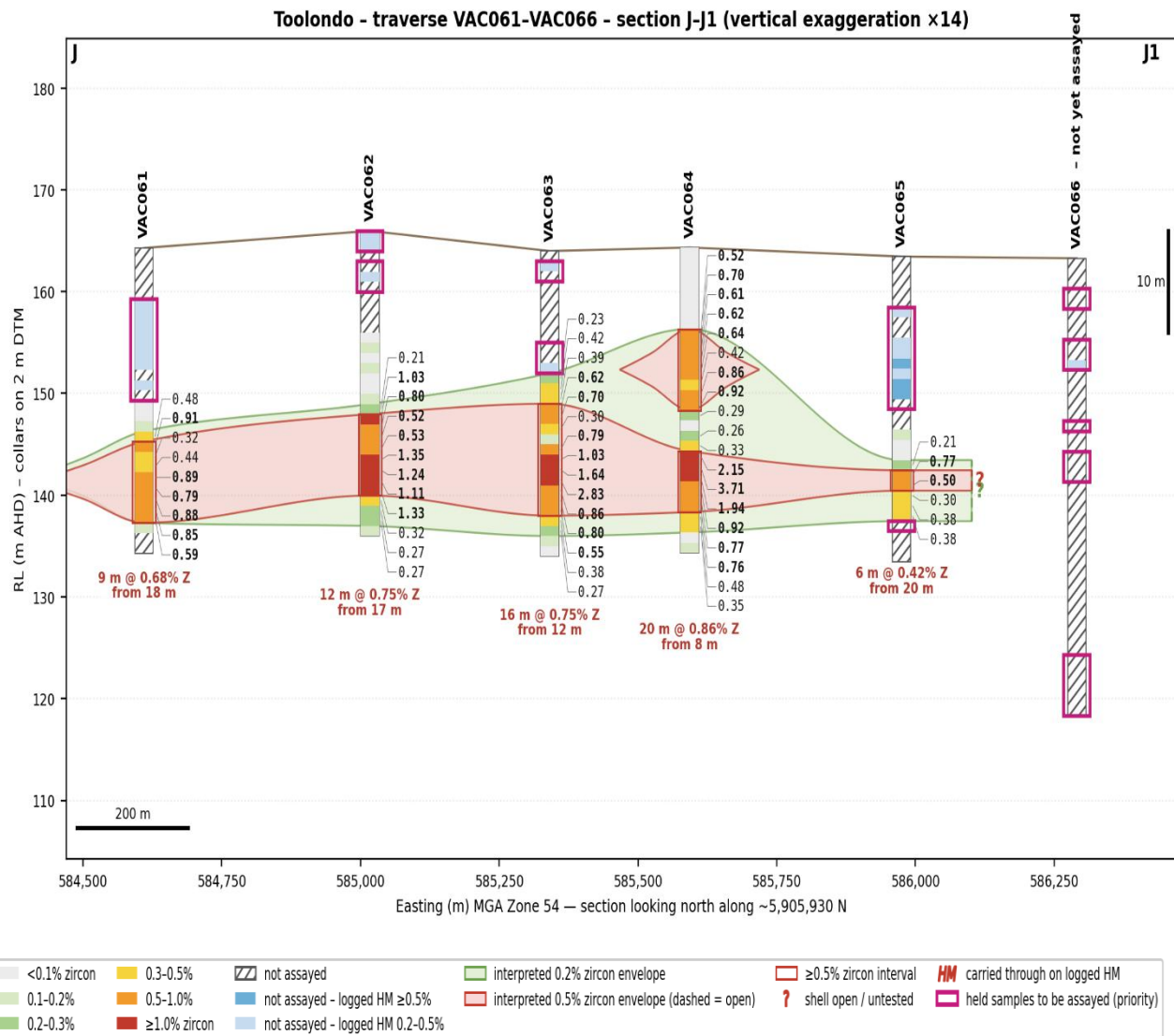
The next stage of work at Toolondo will assay the remaining held samples and measure the rare earth chemistry of selected samples by ICP-MS. Composite samples will then be used for metallurgical testwork to produce a heavy mineral concentrate. Further drilling is planned to the west, where the mineralisation remains open, and south along the WIM 100 trend.

Figure 2 – Toolondo and the WIM 100 trend



Iluka's WIM 100 heavy mineral grade x thickness is rectified from Figure 3 of Iluka's ASX release of 29 January 2026 and redrawn; the Mineral Resource and Ore Reserve outlines are from Figure 2 of that release ( $\pm 100$ -200 m). Historic holes and CRA results are from the GSV drillhole database. The WIM target is conceptual.

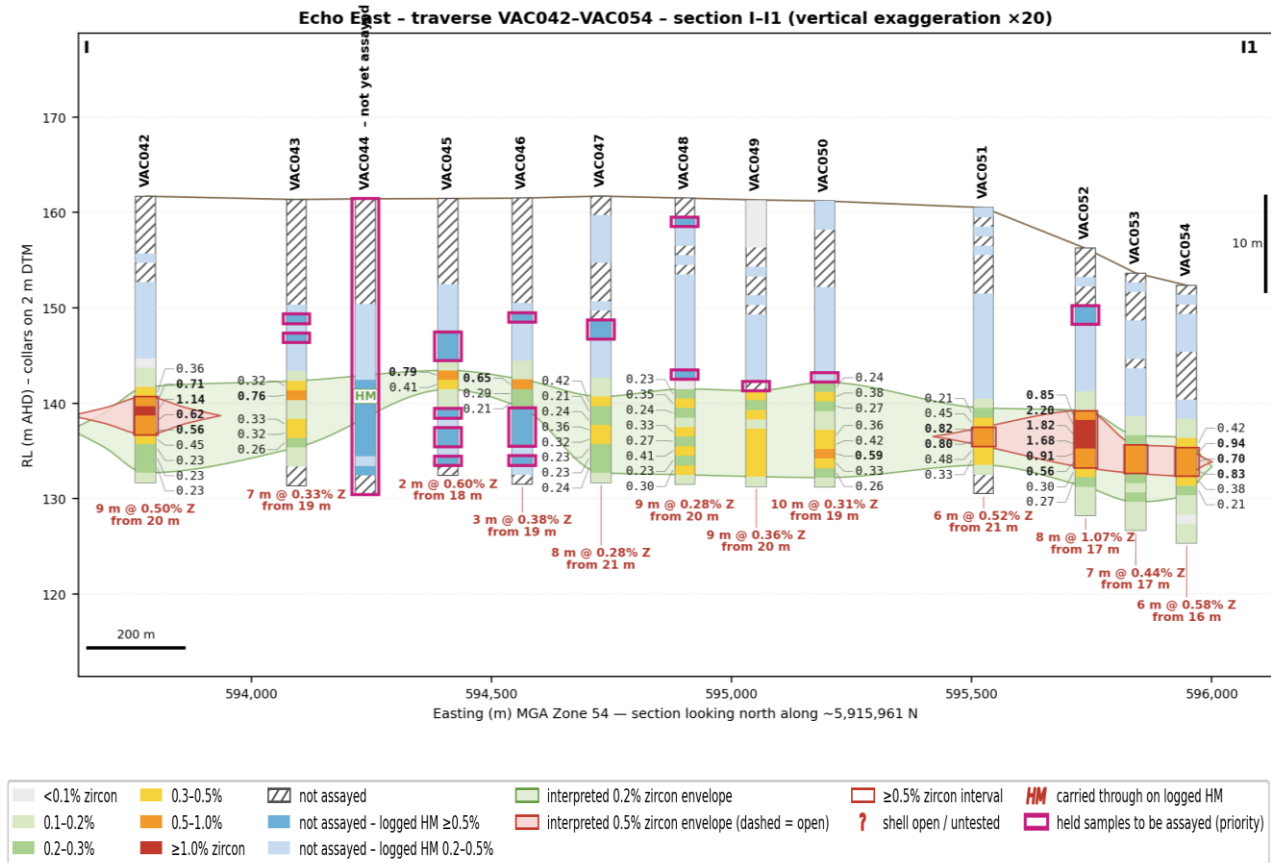
Figure 3 – Toolondo section J-J1 (VAC061–VAC066), looking north



At Pimpinio, a broad mineralised layer 12–15 m thick starts at about 11 m. The thickest intersections are 15 m @ 0.39% in-situ zircon from 17 m in VAC091 and 12 m @ 0.46% in-situ zircon from 11 m in VAC093. The highest grade is 8 m @ 0.51% in-situ zircon from 11 m in VAC092 (Figure 5).

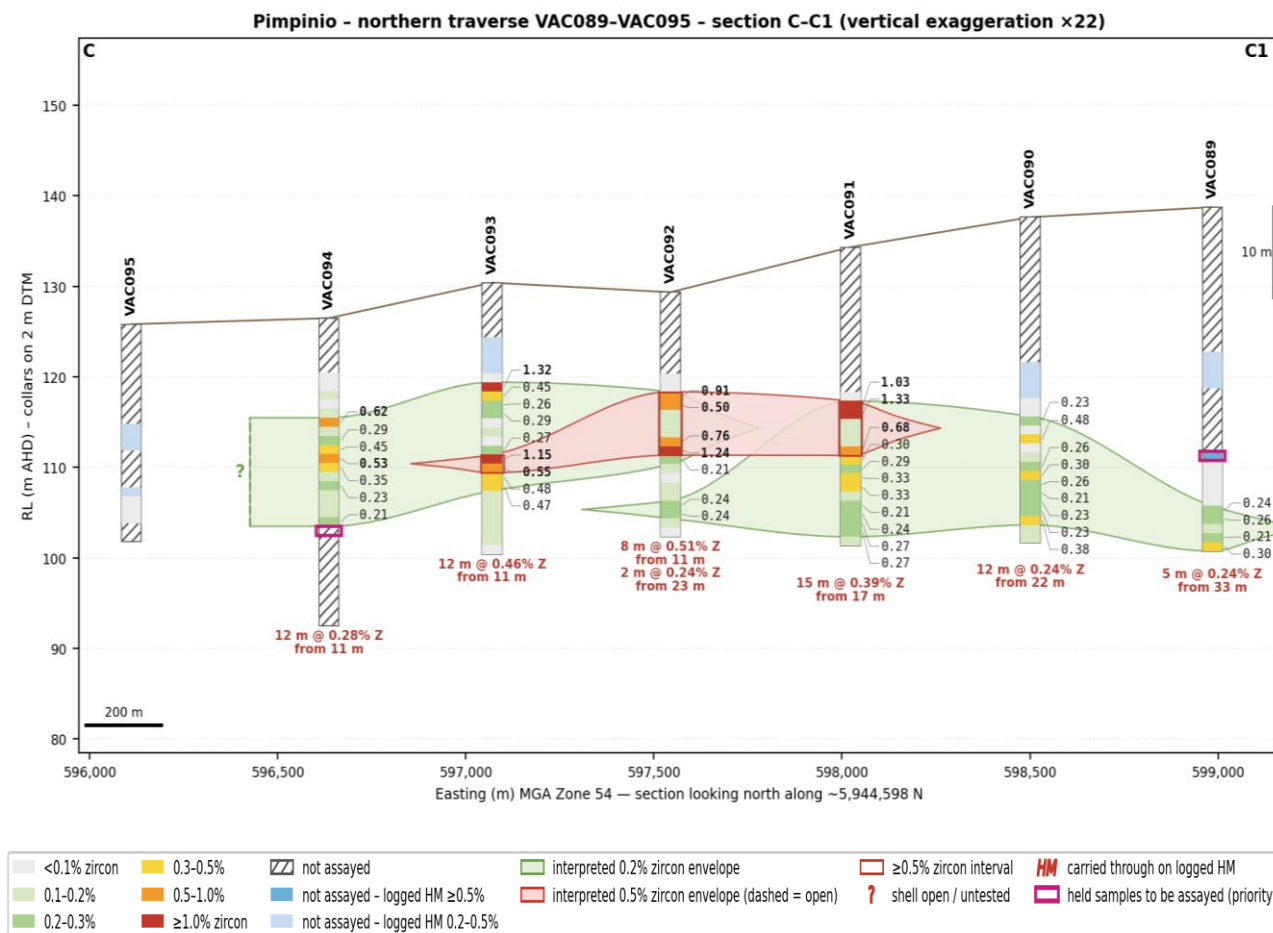
All WIM-style intersections are listed in Appendix 1.

Figure 4 – Echo East section I-I1, looking north



Each assayed metre is labelled with its in-situ zircon grade; unassayed metres are hatched. Green and pink outlines are the interpreted 0.2% and 0.5% in-situ zircon envelopes. Magenta boxes show held samples to be assayed (priority).

Figure 5 – Pimpinio section C–C1, looking north



Each assayed metre is labelled with its in-situ zircon grade; unassayed metres are hatched. Green and pink outlines are the interpreted 0.2% and 0.5% in-situ zircon envelopes. Magenta boxes show held samples to be assayed (priority).

### Historic Drilling and Economic Overview

Cadoux is using historical exploration data to identify opportunities to fast-track exploration targets to resource definition. Most of this data comes from CRA Exploration Pty Ltd, who explored the area for WIM-style deposits through the 1980s and early 1990s. CRA identified a regionally extensive layer of fine-grained WIM-style mineralisation, typically 3–5 m thick and locally more than 10 m thick (Figure 1). From the numerous deposits discovered by CRA in the Wimmera, several billion tonnes of Mineral Resources have since been reported by Iluka Resources, Astron Corporation, Australian Zircon (now LB Group), WIM Resource Pty Ltd and others.

CRA's main aim was to define a global-scale source of titanium pigment feedstock. Its holes were widely spaced, and only short, selected intervals were assayed, because assaying fine-grained mineral sands by conventional heavy liquid separation (HLS) was costly. CRA mapped the mineralised horizon broadly and then focused its economic studies on thicker, shallower areas such as WIM 100 and its flagship project, WIM 150. Later explorers, mainly Basin Minerals Ltd and Iluka Resources Ltd, searched for strandlines. They drilled closer-spaced holes on traverses but usually stopped them above the WIM-style horizon. Cadoux's review of the historic exploration is ongoing.

Rare earths were not the focus of CRA, Basin Minerals or Iluka. These explorers recorded high monazite and xenotime grades, but there was no market for these minerals through the 1990s and early 2000s. CRA held the ground until it withdrew after its merger with RTZ in 1995.

Rare earth markets have since changed the economics of these deposits, and the rare earths are now of equal or greater economic significance than the zircon. In February 2023 Iluka declared its first Wimmera Ore Reserve: 180 Mt @ 5.4% HM (Probable) at WIM 100. The reserve was based on the value of the refined rare earth oxides and the ilmenite products, with no zircon revenue applied. At that time Iluka's zircon purification process had been proven only at laboratory scale (Iluka ASX release, 22 February 2023). The WIM 100 Probable Ore Reserve now stands at 183 Mt @ 5.4% HM (31 December 2025; Iluka ASX release, 29 January 2026).

Cadoux is using this historic data, in its context, to assist with targeting both higher grade WIM-style deposits and high value strandlines. These have significantly greater value due to the dramatic increase in rare earth prices, along with substantial price rises in zircon relative to titanium feedstocks, over the last 30 years.

Appendix 2 describes WIM-style mineralisation and compares the Murray Basin WIM-style deposits with the strandline deposits mined in the region (Tables 1 and 2, Figures 6 and 7).

### Danube – the WIM 150 Extension

The Danube Rare Earth–Zircon Project on EL5359 was not drilled in the May–June 2026 programme. Danube is the Joint Venture's most advanced project, and work towards the next drilling programme and a maiden Mineral Resource is continuing.

### Cadoux's Assaying Methodology

The WMS JV measures the mineral content of the sand in situ. Drill intervals are selected for assay from field observations, including panning, radiometric readings and geological logging. Each sample is dried, disaggregated and split, and then assayed by X-ray fluorescence (XRF) for zirconium, titanium, cerium and the other elements normally measured in mineral sands. Selected samples will then be assayed for rare earth elements and other metals at low detection limits by inductively coupled plasma mass spectrometry (ICP-MS).

This automated approach is more common in hard-rock exploration. It is cheaper and more accurate than the traditional mineral sands methods of fine-particle screening and heavy liquid separation. Those methods are costly, have low reproducibility and are often difficult to reconcile with metallurgical results.

Moving from an in-situ resource to recoverable mineral products depends on developing suitable modifying factors, both metallurgical and marketing. This requires larger samples, testwork on actual mineral processing equipment and reconciliation of the results back to the resource. The methods being used by the WMS JV have been used successfully in pilot testwork on the WMS deposits and on other fine-grained deposits in Victoria. More details are given in JORC Table 1 (Appendix 3).

### Next Steps

The next drilling is planned for Q4 2026, subject to land access, approvals and funding. It will test the WIM target south of Toolondo and extend the Toolondo traverse to the west. The JV will also complete the additional assaying of the strandline targets and report those results, as well as assay the remaining held samples for the full rare earth suite. Follow-up at Echo East and Pimpinio will comprise additional assaying of the reserved samples and rare earth analysis by ICP-MS.

No Exploration Target or Mineral Resource has been estimated for Toolondo, Echo East or Pimpinio.

### About the WMS Joint Venture

The WMS JV covers about 1,400 km<sup>2</sup> of the southern Wimmera in Victoria. Century Minerals Pty Ltd holds EL6872 Vectis and EL8229 Wombelano. Rovatec Resources Pty Ltd holds EL5359 Danube and has applied for EL8049 Dads Well and EL7976 Toolongrook. The tenements surround and adjoin Iluka Resources' WIM 100 and LB Group's WIM 150. The JV's most advanced project is the Danube Rare Earth-Zircon Project on EL5359.

**Managing Director, Roland Hill, commented:** "Twenty metres at 0.86% in-situ zircon from just 8 metres below surface is an outstanding intersection. Located 2.5 kilometres along trend from the highest grades in Iluka's WIM 100 Ore Reserve, it is a strong sign that the WIM 100 trend carries on south onto our ground."

"These Southern Wimmera 'WIM-style' deposits are big and contain far higher quantities of rare earths, specifically rare and strategic heavy rare earths, than currently producing mineral sands deposits. The WMS Joint Venture now has clear targets at Danube on the WIM 150 trend and now Toolondo on the WIM100 trend. The JV holds ground on potentially significant extensions of two of the region's major deposits. We will prioritise advancing both."

This announcement is authorised for release by Roland Hill, Managing Director.

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### Competent Person Statement

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

### Previously reported information

Information on the WMS JV and the 2026 aircore programme was previously reported in the Company's ASX announcements of 9 June 2026 and 14 July 2026 and is available to view on [www.cadoux.com.au](http://www.cadoux.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, other than the new drilling results reported here.

### Forward-Looking Statements

This announcement contains forward-looking statements, including statements about planned assaying, drilling, land access, rare earth analysis and mineral characterisation. These statements reflect current expectations and are subject to risks, uncertainties and changes in circumstances, including exploration results, weather, land access, approvals and funding, many of which are outside the Company's control. Actual results may differ materially. The Company does not undertake to update forward-looking statements except as required by law.

## Appendix 1 – WIM-style intersections, 2026 aircore program

| Hole                   | East    | North     | RL  | Depth | From | To | Width | In-situ zircon % | Monazite %† | TiO <sub>2</sub> % | Including ≥1.0% in-situ zircon                                                 |
|------------------------|---------|-----------|-----|-------|------|----|-------|------------------|-------------|--------------------|--------------------------------------------------------------------------------|
| <b>Echo East G-G1</b>  |         |           |     |       |      |    |       |                  |             |                    |                                                                                |
| VAC031                 | 593,940 | 5,911,349 | 164 | 33    | 17   | 24 | 7     | 0.46             | 0.07        | 1.21               | –                                                                              |
| VAC032                 | 594,006 | 5,911,340 | 163 | 30    | 18   | 23 | 5     | 0.53             | 0.08        | 1.34               | –                                                                              |
| VAC033                 | 594,094 | 5,911,362 | 163 | 30    | 13   | 22 | 9     | 0.38             | 0.10        | 1.09               | –                                                                              |
| VAC034                 | 594,190 | 5,911,360 | 163 | 30    | 12   | 23 | 11    | 0.38             | 0.09        | 1.04               | –                                                                              |
| VAC035                 | 594,251 | 5,911,371 | 163 | 30    | 12   | 24 | 12    | 0.41             | 0.09        | 1.02               | –                                                                              |
| VAC036                 | 594,339 | 5,911,357 | 163 | 30    | 12   | 13 | 1     | 0.30             | 0.08        | 0.72               | –                                                                              |
| VAC036                 | 594,339 | 5,911,357 | 163 | 30    | 17   | 23 | 6     | 0.51             | 0.10        | 1.30               | –                                                                              |
| VAC037                 | 594,410 | 5,911,328 | 163 | 30    | 12   | 13 | 1     | 0.21             | 0.06        | 0.57               | –                                                                              |
| VAC037                 | 594,410 | 5,911,328 | 163 | 30    | 17   | 24 | 7     | 0.45             | 0.09        | 1.28               | –                                                                              |
| VAC038                 | 594,980 | 5,910,938 | 163 | 30    | 16   | 22 | 6     | 0.46             | 0.11        | 1.26               | –                                                                              |
| <b>Echo North H-H1</b> |         |           |     |       |      |    |       |                  |             |                    |                                                                                |
| VAC058                 | 592,252 | 5,914,268 | 156 | 24    | 16   | 21 | 5     | 0.25             | 0.07        | 0.81               | –                                                                              |
| VAC056                 | 592,565 | 5,914,256 | 158 | 27    | 17   | 25 | 8     | 0.28             | 0.05        | 0.91               | –                                                                              |
| VAC039                 | 592,739 | 5,914,223 | 162 | 30    | 20   | 28 | 8     | 0.36             | 0.06        | 1.07               | –                                                                              |
| VAC040                 | 592,894 | 5,914,185 | 164 | 30    | 23   | 30 | 7     | 0.45             | 0.07        | 1.17               | –                                                                              |
| VAC041                 | 593,036 | 5,914,177 | 165 | 33    | 23   | 31 | 8     | 0.62             | 0.09        | 1.36               | –                                                                              |
| VAC055                 | 593,216 | 5,914,143 | 164 | 24    | 20   | 24 | 4     | 1.00             | 0.13        | 1.98               | 2 m @ 1.27% from 22 m (0.18% monazite)                                         |
| <b>Echo East I-I1</b>  |         |           |     |       |      |    |       |                  |             |                    |                                                                                |
| VAC042                 | 593,780 | 5,915,305 | 162 | 30    | 20   | 29 | 9     | 0.50             | 0.07        | 1.27               | 1 m @ 1.14% from 22 m (0.18% monazite)                                         |
| VAC043                 | 594,094 | 5,915,436 | 161 | 30    | 19   | 26 | 7     | 0.33             | 0.07        | 0.96               | –                                                                              |
| VAC045                 | 594,410 | 5,915,559 | 162 | 29    | 18   | 20 | 2     | 0.60             | 0.08        | 1.52               | –                                                                              |
| VAC046                 | 594,564 | 5,915,622 | 162 | 30    | 19   | 22 | 3     | 0.38             | 0.11        | 1.03               | –                                                                              |
| VAC047                 | 594,728 | 5,915,731 | 162 | 30    | 21   | 29 | 8     | 0.28             | 0.06        | 0.95               | –                                                                              |
| VAC048                 | 594,903 | 5,915,862 | 162 | 30    | 20   | 29 | 9     | 0.28             | 0.06        | 0.96               | –                                                                              |
| VAC049                 | 595,051 | 5,915,990 | 161 | 30    | 20   | 29 | 9     | 0.36             | 0.06        | 1.10               | –                                                                              |
| VAC050                 | 595,194 | 5,916,100 | 161 | 30    | 19   | 29 | 10    | 0.31             | 0.07        | 0.99               | –                                                                              |
| VAC051                 | 595,525 | 5,916,342 | 160 | 30    | 21   | 27 | 6     | 0.52             | 0.10        | 1.39               | –                                                                              |
| VAC052                 | 595,737 | 5,916,578 | 156 | 28    | 17   | 25 | 8     | 1.07             | 0.18        | 2.24               | 3 m @ 1.90% from 18 m (0.28% monazite)                                         |
| VAC053                 | 595,842 | 5,916,695 | 154 | 27    | 17   | 24 | 7     | 0.44             | 0.09        | 1.26               | –                                                                              |
| VAC054                 | 595,948 | 5,916,780 | 152 | 27    | 16   | 22 | 6     | 0.58             | 0.12        | 1.46               | –                                                                              |
| <b>Toolondo</b>        |         |           |     |       |      |    |       |                  |             |                    |                                                                                |
| VAC061                 | 584,610 | 5,905,870 | 164 | 30    | 18   | 27 | 9     | 0.68             | 0.08        | 1.66               | –                                                                              |
| VAC062                 | 585,017 | 5,905,887 | 166 | 30    | 17   | 29 | 12    | 0.75             | 0.09        | 1.73               | 1 m @ 1.03% from 18 m (0.13% monazite); 4 m @ 1.26% from 22 m (0.12% monazite) |
| VAC063                 | 585,341 | 5,905,915 | 164 | 30    | 12   | 28 | 16    | 0.75             | 0.09        | 1.78               | 3 m @ 1.83% from 20 m (0.19% monazite)                                         |
| VAC064                 | 585,593 | 5,905,932 | 164 | 30    | 8    | 28 | 20    | 0.86             | 0.10        | 1.96               | 3 m @ 2.60% from 20 m (0.28% monazite)                                         |
| VAC065                 | 585,975 | 5,905,976 | 163 | 30    | 20   | 26 | 6     | 0.42             | 0.07        | 1.34               | –                                                                              |
| VAC068                 | 588,146 | 5,906,951 | 164 | 30    | 11   | 15 | 4     | 0.39             | 0.05        | 1.28               | –                                                                              |
| VAC068                 | 588,146 | 5,906,951 | 164 | 30    | 19   | 20 | 1     | 0.24             | 0.04        | 0.72               | –                                                                              |
| VAC068                 | 588,146 | 5,906,951 | 164 | 30    | 23   | 24 | 1     | 0.41             | 0.08        | 1.01               | –                                                                              |
| VAC073                 | 589,059 | 5,905,570 | 166 | 23    | 12   | 13 | 1     | 0.27             | 0.03        | 1.18               | –                                                                              |
| <b>Pimpinio</b>        |         |           |     |       |      |    |       |                  |             |                    |                                                                                |
| VAC094                 | 596,636 | 5,944,603 | 126 | 34    | 11   | 23 | 12    | 0.28             | 0.05        | 1.32               | –                                                                              |
| VAC093                 | 597,070 | 5,944,596 | 130 | 30    | 11   | 23 | 12    | 0.46             | 0.06        | 1.50               | 1 m @ 1.32% from 11 m (0.17% monazite); 1 m @ 1.15% from 19 m (0.11% monazite) |
| VAC084                 | 597,301 | 5,942,188 | 130 | 27    | 15   | 16 | 1     | 0.29             | 0.05        | 1.30               | –                                                                              |
| VAC092                 | 597,544 | 5,944,594 | 129 | 27    | 11   | 19 | 8     | 0.51             | 0.07        | 1.64               | 1 m @ 1.24% from 17 m (0.19% monazite)                                         |
| VAC092                 | 597,544 | 5,944,594 | 129 | 27    | 23   | 25 | 2     | 0.24             | 0.05        | 1.11               | –                                                                              |
| VAC083                 | 597,771 | 5,942,136 | 134 | 30    | 23   | 24 | 1     | 0.23             | 0.04        | 1.18               | –                                                                              |
| VAC091                 | 598,023 | 5,944,591 | 134 | 33    | 17   | 32 | 15    | 0.39             | 0.05        | 1.37               | 2 m @ 1.18% from 17 m (0.13% monazite)                                         |
| VAC082                 | 598,220 | 5,942,071 | 139 | 33    | 18   | 30 | 12    | 0.25             | 0.04        | 0.97               | –                                                                              |
| VAC088                 | 598,455 | 5,942,060 | 134 | 33    | 13   | 23 | 10    | 0.40             | 0.05        | 1.45               | –                                                                              |
| VAC088                 | 598,455 | 5,942,060 | 134 | 33    | 27   | 28 | 1     | 0.21             | 0.05        | 1.02               | –                                                                              |
| VAC090                 | 598,501 | 5,944,588 | 138 | 36    | 22   | 34 | 12    | 0.24             | 0.03        | 1.16               | –                                                                              |
| VAC089                 | 598,985 | 5,944,594 | 139 | 38    | 33   | 38 | 5     | 0.24             | 0.04        | 1.04               | –                                                                              |
| VAC080                 | 599,206 | 5,942,002 | 134 | 30    | 15   | 18 | 3     | 0.79             | 0.09        | 2.32               | 1 m @ 1.27% from 17 m (0.12% monazite)                                         |
| VAC079                 | 599,681 | 5,941,917 | 137 | 33    | 20   | 22 | 2     | 0.35             | 0.05        | 1.11               | –                                                                              |
| <b>Dads Well K-K1</b>  |         |           |     |       |      |    |       |                  |             |                    |                                                                                |
| VAC100                 | 631,685 | 5,917,510 | 157 | 27    | 17   | 20 | 3     | 0.38             | 0.05        | 1.26               | –                                                                              |

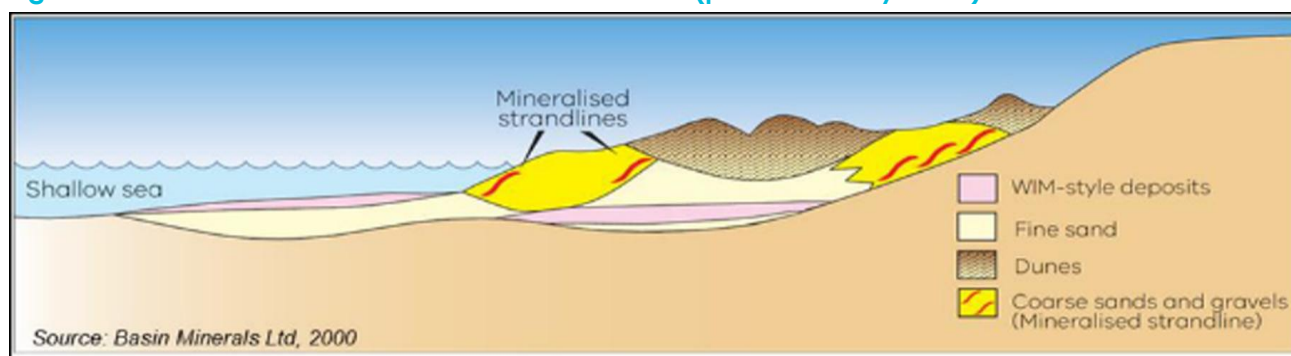
In-situ zircon is  $(\text{ZrO}_2 + \text{HfO}_2)/0.66$  in the whole 1 m sample, assayed by fused-bead XRF at Bureau Veritas Minerals, Perth. † Monazite is calculated from the XRF  $\text{CeO}_2$  assays as  $\text{CeO}_2/0.3$ . The xenotime concentration and the rare earth distribution are yet to be measured. Intersections use a 0.2% in-situ zircon lower cut-off with up to 3 m of internal dilution, and start and end on a metre at or above 0.2%. 'Including' intervals are contiguous metres at or above 1.0% in-situ zircon with no dilution. Grades are length-weighted averages of 1 m samples. All holes are vertical and the mineralisation is flat-lying, so intersection widths are true widths. Coordinates are MGA Zone 54 (datum to be confirmed) and RLs are from a 2 m digital terrain model (m AHD).  $\text{TiO}_2$  is reported as a by-product. Only holes with at least one WIM-style intersection are listed. Holes with no significant result and holes not yet assayed are identified in JORC Table 1 (Appendix 3), under Drill hole information. Shallow strandline intervals in VAC039–VAC041 and VAC055–VAC060 are excluded and will be reported with the strandline results.

## Appendix 2 – What is WIM-Style Mineralisation?

WIM-style mineral sands deposits are broad, flat sheets of fine heavy mineral sand formed in a shallow marine setting. They are typically from a few metres to more than ten metres thick and cover many square kilometres. They contain concentrations of heavy minerals zircon, titanium minerals and the rare earth minerals monazite and xenotime.

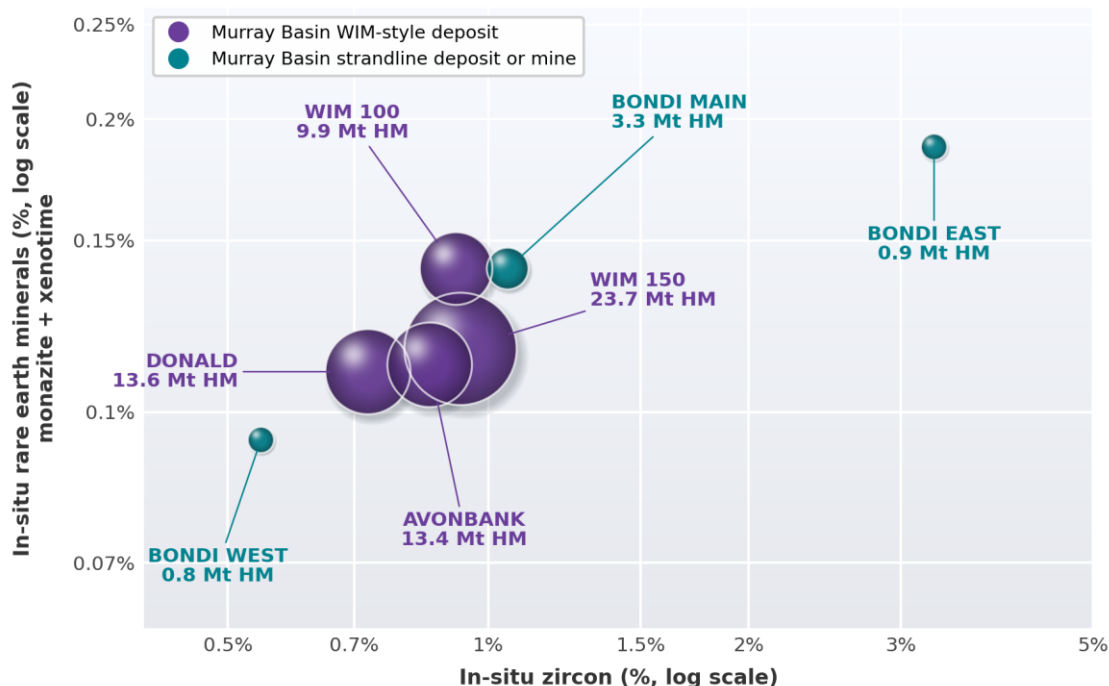
In the southern Wimmera, Iluka has mined several beach (strandline) deposits at the Douglas Project. No WIM-style deposit has yet been mined, but several are advanced development projects in the final stages of permitting.

**Figure 6 – Idealised section of the southern Wimmera (palaeo Murray Basin)**



Depositional settings of fine-grained WIM-style deposits, formed offshore, and of conventional strandline deposits, formed on beaches at successive shorelines as the sea retreated. Source: Basin Minerals Ltd (2000). Not to scale.

**Figure 7 – Fine grained WIM deposits and Mineralised Strandlines of the Southern Wimmera: Comparison of in-situ grades and deposit size**



*In-situ grade = HM grade × mineral % of HM. WIM-style deposits as in Table 2.1. Bondi deposits (Douglas): pre-mining Measured + Indicated Resources (Whitworth 2009), monazite only at the Douglas life-of-mine average of 1.2% of HM. Only deposits with a reported monazite or xenotime grade are shown.*

*In-situ zircon against in-situ rare earth minerals (monazite + xenotime), both on log scales, for the WIM-style deposits in Table 1 and the strandline deposits and mines in Table 2. Strandline deposits with no reported monazite or xenotime are shown in the lower panel. Bubble area is proportional to contained heavy mineral.*

**Table 1 – Murray Basin WIM-style deposits: Ore Reserves**

| Project               | Company           | Tonnes (Mt) | Grade (% HM) | Contained HM (Mt) | Zircon | HiTi minerals | Ilmenite | Monazite | Xenotime | In-situ zircon (%) | In-situ monazite + xenotime (%) |
|-----------------------|-------------------|-------------|--------------|-------------------|--------|---------------|----------|----------|----------|--------------------|---------------------------------|
| WIM 100 <sup>1</sup>  | Iluka             | 183         | 5.4          | 9.9               | 17     | 9.0           | 29       | 2.1      | 0.5      | 0.92               | 0.140                           |
| WIM 150 <sup>2</sup>  | Australian Zircon | 551         | 4.3          | 23.7              | 21.6   | 17.6          | 31.7     | 2.3      | 0.4      | 0.93               | 0.116                           |
| Donald <sup>3</sup>   | Astron Corp       | 309         | 4.4          | 13.6              | 16.5   | 30.6          | 21.6     | 1.8      | 0.7      | 0.73               | 0.110                           |
| Avonbank <sup>4</sup> | WIM Resources     | 311.8       | 4.3          | 13.4              | 19.9   | 24            | 27.0     | 2.0      | 0.6      | 0.86               | 0.112                           |

Zircon, HiTi minerals, ilmenite, monazite and xenotime are % of HM. HM = heavy mineral. Contained HM = tonnes × HM grade. In-situ grade = HM grade × mineral % of HM. Sources: (1) Iluka Resources Ltd – WIM 100 Probable Ore Reserve at 31 December 2025 (ASX, 29 January 2026); mineral assemblage from the WIM 100 Ore Reserve statement (Iluka ASX release, 22 February 2023), where HiTi minerals = leucoxene + rutile; (2) Australian Zircon NL – Quarterly Activities Report Q4 2015 (ASX, July 2015); (3) Astron Corporation – Quarterly Activities Report Q2 2025 (ASX, 31 January 2025); (4) WIM Resource Pty Ltd website, Resource Geology. The figures are reported by their owners and are given for regional context only. They do not indicate what may be found on JV ground.

The largest and highest-grade WIM-style deposits with the highest rare earth content are uniquely clustered in the Wimmera region. Each is much larger than the strandline deposits that have been mined in the Murray Basin, with typically an order more contained heavy minerals much greater concentrations of rare earth minerals in the HMC.

Typically rare earth minerals make up 2.5–2.7% of the heavy mineral in the WIM deposits, against about 1% in strandlines (where measured- such as at Douglas and West Balranald).

Strandlines are significantly more variable due to the much higher energy environment whereby minerals are more readily sorted, and the variety of trap sites formed along coastlines. In general the heavier minerals concentrate in higher grades, southwards with coastal drift up against the southern rugged coastline of the shallow sea of the Pliocene Murray Basin while offshore and in embayments, finer grained minerals accumulated in trap sites as WIM deposits.

**Table 2 – Murray Basin WIM-style and strandline deposits: contained zircon and rare earth minerals**

| Deposit                      | Type       | Basis      | Tonnes (Mt) | Grade (% HM) | Contained HM (Mt) | Zircon (% of HM) | Rutile + leucoxene (% of HM) | Ilmenite (% of HM) | Monazite + xenotime (% of HM) | Contained zircon (Mt) | Contained monazite + xenotime (kt) |
|------------------------------|------------|------------|-------------|--------------|-------------------|------------------|------------------------------|--------------------|-------------------------------|-----------------------|------------------------------------|
| WIM 150                      | WIM-style  | Reserve    | 551         | 4.3          | 23.7              | 21.6             | 17.6                         | 31.7               | 2.7                           | 5.12                  | 640                                |
| WIM 100                      | WIM-style  | Reserve    | 183         | 5.4          | 9.9               | 17               | 9.0                          | 29                 | 2.6                           | 1.68                  | 257                                |
| Avonbank                     | WIM-style  | Reserve    | 312         | 4.3          | 13.4              | 19.9             | 24                           | 27                 | 2.6                           | 2.67                  | 349                                |
| Donald                       | WIM-style  | Reserve    | 309         | 4.4          | 13.6              | 16.5             | 30.6                         | 21.6               | 2.5                           | 2.24                  | 340                                |
| West Balranald (Iluka)       | Strandline | Resource § | 32.2        | 34.8         | 11.2              | 11               | 18                           | 64                 | 0.9                           | 1.23                  | 101                                |
| Bondi Main, Douglas          | Strandline | Resource † | 27.9        | 11.7         | 3.3               | 9                | 13                           | 42                 | 1.2†                          | 0.29                  | 39                                 |
| Bondi East, Douglas          | Strandline | Resource † | 5.9         | 15.6         | 0.9               | 21               | 11                           | 50                 | 1.2†                          | 0.19                  | 11                                 |
| Bondi West, Douglas          | Strandline | Resource † | 10.6        | 7.8          | 0.8               | 7                | 10                           | 35                 | 1.2†                          | 0.06                  | 10                                 |
| Ouyen strandlines (Iluka)    | Strandline | Resource   | 43.3        | 17.8         | 7.7               | 10.3             | 16.7*                        | 52                 | n.r.                          | 0.79                  | –                                  |
| Euston strandlines (Iluka)   | Strandline | Resource   | 35.4        | 14.2         | 5.0               | 12               | 21*                          | 42                 | n.r.                          | 0.60                  | –                                  |
| Echo (Iluka)                 | Strandline | Reserve¶   | 3.7         | 31           | 1.1               | ~11¶             | n.r.                         | n.r.               | n.r.                          | 0.12¶                 | –                                  |
| Wemen (RZM)                  | Strandline | Resource ‡ | 9.2         | 5.0          | 0.46              | 11               | 28*                          | 51                 | n.r.                          | 0.05                  | –                                  |
| Ginkgo (BeMax)               | Strandline | Reserve    | 184         | 3.2          | 5.9               | 10               | 32                           | 44                 | very low                      | 0.59                  | –                                  |
| Snapper (BeMax)              | Strandline | Reserve    | 117         | 5.0          | 5.9               | 10               | 16                           | 55**               | very low                      | 0.58                  | –                                  |
| Mindarie (Australian Zircon) | Strandline | Reserve    | 59          | 4.3          | 2.5               | 21.6             | 10.8                         | 65.3               | n.r.                          | 0.55                  | –                                  |

Reserve = Ore Reserve; Resource = Measured + Indicated Mineral Resource unless noted. Contained mineral = contained HM × mineral % of HM. n.r. = not reported. WIM deposits: sources as in Table 1; rutile + leucoxene = the HiTi minerals in Table 1. \* Rutile only (leucoxene not reported). \*\* Ilmenite includes leucoxene (about 9% of HM). § West Balranald: Measured 5.9 Mt @ 44% HM plus Indicated 26.3 Mt @ 33% HM at the final investment decision; ilmenite 64%, leucoxene 6%, rutile 12%, zircon 11% and monazite + xenotime 0.9% of HM. No Ore Reserve was reported; the Production Target is 9.6 Mt @ 52.4% HM (Iluka ASX release, 21 February 2023). † Douglas: Whitworth, D. (2009) Geology, grade control and reconciliation at the Douglas mineral sands deposit, Seventh International Mining Geology Conference, Perth. Pre-mining Measured + Indicated Resources and assemblage (rutile + non-magnetic leucoxene) from Table 1 of that paper; monazite only, at the Douglas life-of-mine block-model average; xenotime not reported. || Iluka district Mineral Resources at 31 December 2007 (Iluka ASX release 'Commitment to Murray Basin Stage 2 Development', 21 February 2008, Table 1; resources inclusive of Ore Reserves). Ouyen = Measured 21.0 Mt @ 24.0% HM plus Indicated 22.3 Mt @ 11.8% HM, covering the Kulwin, Woomack, Rownack and Pirro deposits; the assemblage is the HM-weighted average of the Measured and Indicated figures. Euston has no Measured Resource; West Balranald was then an Inferred Resource and is shown separately. Iluka did not publish Ore Reserves by deposit or district. ¶ Echo: ore of about 3.7 Mt @ 31% HM, with expected production of 123,000 t zircon and 16,500 t rutile over a three-year mine life (Iluka, Echo referral under the Environment Effects Act 1978, referral 2008-R02, January 2008). Zircon % of HM and contained zircon are from the planned product, so are minimum in-situ figures. The Echo estimate was not reported as a JORC Ore Reserve. ‡ Wemen: PorterGeo, Murray Basin Heavy Minerals (secondary source, citing Victorian DPI 2008); rutile 28%, zircon 11% and ilmenite 51% of HM. Mined from 2001 by the Murray Basin Titanium Joint Venture (RZM and Sons of Gwalia). Ginkgo: Proven + Probable Ore Reserve, BeMax Resources NL ASX release, 13 February 2002 (assemblage as % of HM concentrate). Snapper: Snapper Mineral Sands Project Environmental Assessment (Resource Strategies for BeMax), quoting the Proved Ore Reserve of 5 October 2006; the deposits contain 'a very low level of monazite'. Mindarie: Ore Reserve, Mining Operation Plan, Mindarie Zircon Project (2006; JORC category not stated); assemblage from PorterGeo (secondary). The figures are reported by their owners, are of different categories and dates, and are given for comparison only.

### Appendix 3 – JORC Code (2012 Edition) Table 1

This table covers the drilling results from the WIM-style mineral sands targets of the 2026 WMS JV aircore programme (VAC031–VAC101), drilled between 15 May and 13 June 2026. Results for the strandline targets will be reported separately.

#### Section 1 – Sampling Techniques and Data

| Criteria                                                       | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>                                     | Vertical aircore holes were sampled on 1 m intervals over their full length. Each full 1 m sample was collected from the cyclone in a numbered calico bag. Samples were selected for assay on the basis of the geological log, the panned heavy mineral (HM) estimate and a radiometric screen: 1,175 samples from 71 of the 101 holes. The remaining samples are retained in storage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Drilling techniques</b>                                     | Aircore drilling by GPS Drilling (Lindenow, Victoria) with Rig 1, a Mantis aircore rig. All holes are vertical, 18–45 m deep (average 28 m): 101 holes for 2,865 m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Drill sample recovery</b>                                   | Aircore returns the drilled volume through the inner tube. Sample return was recorded qualitatively during logging. The cyclone was cleaned after clay or moist intervals. No relationship has been seen between recovery and the visually estimated heavy mineral grade.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Logging</b>                                                 | Every metre was logged for sediment class, colour, lithology, grain size, induration, washing and a visual heavy mineral estimate from panning, with a radiometric screen. Logging was carried out by experienced mineral sands geologists of the licence holders (Rovatec Resources Pty Ltd and Century Minerals Pty Ltd). Logging is qualitative, and panned HM estimates are a guide only. 100% of metres were logged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Sub-sampling techniques and sample preparation</b>          | Selected 1 m samples were dried and split at Diamantina Laboratories, Perth, into a 100 g assay split, a 1 kg split and a residue, which are retained. The assay splits were pulverised and cast into a fused bead at Bureau Veritas Minerals (BV), Perth. The sample size suits fine-grained mineral sands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Quality of assay data and laboratory tests</b>              | Samples were assayed by fused-bead XRF (BV method XRF202) for ZrO <sub>2</sub> , HfO <sub>2</sub> , TiO <sub>2</sub> , CeO <sub>2</sub> , Fe <sub>2</sub> O <sub>3</sub> , SiO <sub>2</sub> , Al <sub>2</sub> O <sub>3</sub> and other major oxides, a total technique. Seven BV jobs (u381940, u381941, u382706, u382708, u382709, u383072, u383073); all 1,175 submitted samples were reported. Certified reference materials (including OREAS 45h, 20b, 712, 461 and GRE-05) were within 0.01% ZrO <sub>2</sub> and 0.01% TiO <sub>2</sub> of certified values, and laboratory repeats agreed within 0.03% in-situ zircon. Zircon is calculated as (ZrO <sub>2</sub> +HfO <sub>2</sub> )/0.66 and monazite as CeO <sub>2</sub> /0.3, the standard mineral sands conversions; they are calculated from chemistry and not yet confirmed by mineralogy. ICP-MS rare earth assays have not yet been carried out on the 2026 samples. |
| <b>Verification of sampling and assaying</b>                   | Assays were loaded from the laboratory files into the WMS JV Access database and checked against the laboratory reports. Significant intersections were recalculated independently from the laboratory files. No adjustments were made to the assay data other than the zircon and monazite conversions. All results carry the database QC status 'Unreviewed' until the CP review is complete.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Location of data points</b>                                 | Collars were surveyed by handheld GPS (±3–5 m) in GDA94 / MGA Zone 54. Collar RLs come from a 2 m digital terrain model (m AHD). The holes are vertical and shallow, and were not surveyed downhole.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Data spacing and distribution</b>                           | Holes are on east–west traverses, about 250–500 m apart on the WIM-style targets, with traverses 1.5–5 km apart. Samples are 1 m long. This spacing is appropriate for reporting Exploration Results; it is not sufficient to estimate a Mineral Resource. No sample compositing was applied.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Orientation of data in relation to geological structure</b> | The WIM-style mineralisation is a flat-lying sheet, and the vertical holes intersect it at close to its true thickness.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Sample security</b>                                         | Samples were stored at a secure yard in Horsham and transported to Diamantina Laboratories, Perth, and on to Bureau Veritas, under chain-of-custody records.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Audits or reviews</b>                                       | There have been no external audits. The Competent Person has reviewed the data and the laboratory reports.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

## Section 2 – Reporting of Exploration Results

| Criteria                                                                | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b>                          | EL6872 (Vectis) and EL8229 (Wombelano) are held by Century Minerals Pty Ltd. EL5359 (Danube) is held by Rovatec Resources Pty Ltd, which has also applied for EL7976 (Toolongrook) and EL8049 (Dads Well). All are subject to the WMS farm-in and joint venture agreements, under which Cadoux can earn a 70% interest in the mineral sands rights, and a further 10% by delivering project funding for the partners. The tenements are within the area represented by the Barengi Gadjin Land Council (Wotjobaluk Nations).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Exploration done by other parties</b>                                | The GSV drillhole database and Basin Minerals' open-file drilling data for EL4282 record 715 historic heavy mineral sand holes on the WMS JV tenements and applications: EL6872 (547 holes), EL5359 (81), EL7976 (76), EL8229 (6) and EL8049 (application, 5). They were drilled by CRA Exploration (288, 1982–1992), Iluka Resources (274), Austpac Resources (78, 2001), Basin Minerals (55), Cristal Mining (9, 2008), Geoex (8, 1990), Australian Zircon (2, 2009) and Imperial Mining (1). The historic drilling is highly biased. CRA looked for WIM-style mineralisation, rarely assayed the entire hole and relied on assays of selected intervals. Later drilling by Basin Minerals, Iluka Resources, Austpac Resources, Cristal Mining and Australian Zircon focused on strandline targets, and the holes typically stopped above the WIM-style horizon. Rare earth mineralisation was not targeted before about 2015. The database holds summary heavy mineral results only, for 155 of the holes. Review of the historic exploration, including the open-file company reports, is ongoing.                                                                         |
| <b>Geology</b>                                                          | WIM-style, fine-grained heavy mineral placer mineralisation, formed in an offshore marine setting in the Pliocene Loxton–Parilla Sands of the southern Murray Basin. It forms flat-lying, sheet-like bodies several metres to tens of metres thick. It carries zircon, the rare earth minerals monazite and xenotime, and titanium minerals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Drill hole information</b>                                           | All holes are vertical (dip ~90°) aircore holes, 18–45 m deep, drilled between 15 May and 13 June 2026: 101 holes for 2,865 m, of which 71 holes for 2,064 m (VAC031–VAC101) were drilled on WIM-style targets. Collars were located by handheld GPS (±3–5 m) in GDA94 / MGA Zone 54, and RLs are from a 2 m digital terrain model (m AHD). Licences: EL6872 – VAC001–VAC065 and VAC071–VAC075; EL8229 – VAC066–VAC070; EL5359 – VAC076–VAC095 (VAC080 is on the eastern boundary of EL5359); EL8049 (application) – VAC096–VAC101. Samples are 1 m intervals assayed by fused-bead XRF at Bureau Veritas, Perth (jobs u381940, u381941, u382706, u382708, u382709, u383072 and u383073). The collar coordinates, RL and depth of every hole with a WIM-style intersection are given with the intersections in Appendix 1. WIM-target holes with no significant result (<0.2% in-situ zircon): VAC074, VAC075, VAC087 and VAC095. WIM-target holes not yet assayed, with samples held: VAC044, VAC057, VAC059, VAC060, VAC066, VAC067, VAC069–VAC072, VAC076–VAC078, VAC081, VAC085, VAC086, VAC096–VAC099 and VAC101. Holes VAC001–VAC030 were drilled on strandline targets. |
| <b>Data aggregation methods</b>                                         | Intersections are length-weighted averages of 1 m assays. They use a 0.2% in-situ zircon lower cut-off with up to 3 m of internal dilution, and start and end on a metre of at least 0.2% in-situ zircon. 'Including' intervals are contiguous metres of 1.0% in-situ zircon or more, with no dilution. No top cuts were applied. Zircon and monazite are mineral conversions from XRF, not metal equivalents; no metal equivalents are reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Relationship between mineralisation widths and intercept lengths</b> | The holes are vertical and the mineralisation is flat-lying, so intercept lengths are true widths.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Diagrams</b>                                                         | Figure 1 (regional plan), Figure 2 (Toolondo plan), Figures 3–5 (sections), Appendix 1, and Figures 6–7 in Appendix 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Balanced reporting</b>                                               | Every WIM-style intersection at the 0.2% in-situ zircon cut-off is reported in Appendix 1. The WIM-target holes with no significant result and the holes not yet assayed are identified under Drill hole information. Results for the strandline targets (VAC001–VAC030 and the shallow strandline intervals in VAC039–VAC041 and VAC055–VAC060) will be reported once additional assaying is complete.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Other substantive exploration data</b>                               | Panned HM estimates and radiometric screening from logging. Monazite is calculated from XRF CeO <sub>2</sub> as CeO <sub>2</sub> /0.3; the xenotime content and the rare earth distribution are yet to be measured. Third-party deposit information in Tables 1 and 2 and Figures 1, 2 and 7 is from the sources cited and is given for regional context only. No mineral characterisation or sizing data are yet available for the 2026 samples.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Further work</b>                                                     | Assay of held samples; ICP-MS rare earth assays on selected samples; drilling of the WIM target south of Toolondo and extension of the Toolondo traverse to the west, subject to land access, weather and approvals; follow-up at Echo East and Pimpinio, comprising additional assaying of the reserved samples and ICP-MS rare earth analysis; mineral characterisation on composite samples of the best intersections.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 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 >17% year-on-year growth (GAGR)\*, is the electric vehicle and static energy storage markets where the HPA increases power, functionality and safety when used as a separator material between the anode and cathode in high performance batteries.

An innovative process design by Cadoux has enabled the integrated production of high quality, high purity alumina (HPA) up to 99.999 (5N) purity at robust economically sustainable operating costs. This has been demonstrated through a pilot plant and extensive market studies. Cadoux is now looking to commercially develop that process through a staged development which includes a 1,000tpa small scale production facility in Western Australia followed by a 10,000tpa full scale commercial plant.

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

In the Northern Territory, Cadoux is opening up a new supply chain for Australia's emerging rare earths and mineral sands projects through the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin. Through a commercial framework, Arafura Rare Earth Limited (ASX: ARU) has the right to own up to 50% of the project via pro-rata funding with Cadoux. Minhub aims to process 3<sup>rd</sup> party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially supplying Arafura with the rare earth mineral xenotime, enabling a significant increase in the supply of critical magnet feed rare earth metals dysprosium and terbium for key markets such as Electric Vehicles.

\* CRU HPA Industry Report 2021