30 September 2026 ASX Quarterly Report

Activity Report for the Quarter Ended 30 September 2026

Key points

- ***Cadoux's critical minerals project development focus continues across three projects***
- ***HPA project engineers GR Engineering and GHD progressing development via derisking of HPA project and confirming project economics***
- ***Final third-party processing packages are being integrated into FEED studies***
- ***GR Engineering have issued the Mechanical Equipment List which is under review by Cadoux***
- ***premiumHPA® features in Mach 5 hypersonic rocket test flight battery trials***
- ***SAFELOOP commercialisation pathways being evaluated for mega-factory LiB battery production***
- ***Minhub engineering and equipment proposals were received for the Darwin Minhub Project, with pilot processing of Gippsland and Murray Basin concentrate planned for 2027***
- ***WMS drilling results demonstrate project potential as Danube Project grows beyond Exploration Target envelope***

Emerging critical minerals producer Cadoux Limited (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to provide the Company activities report for the quarter ending 30 September 2026 (**Quarter**).

EXECUTIVE OUTLINE

During the Quarter, the Company achieved strong progress across its portfolio of critical minerals projects, advancing key engineering and project development activities for its flagship High Purity Alumina (HPA) Project, while also progressing the development of its 50%-owned Minhub rare earths and mineral sands processing project and the new Wimmera Mineral Sands (WMS) Joint Venture Project (earning up to 80%). These activities have continued to strengthen the technical, resource and commercial foundations of the Company's projects, positioning them to progress towards key exploration, development and future investment milestones.

QUARTER ACTIVITIES SUMMARY

HPA PROJECT

Front End Engineering Design and Feasibility Activities

During the quarter, engineering and development activities advanced the FEED studies and Kwinana Small-Scale Production (SSP) Feasibility Study (FS), with further refinement of the process flowsheet incorporating metallurgical results, product qualification outcomes and detailed vendor engagement. These advancements are strengthening confidence in the project's technical and economic parameters, including capital and operating cost estimates, and represent a significant step towards completing the studies and progressing Cadoux's HPA project towards investment readiness.

GR Engineering Services (GRES) continues its role the lead engineering contractor for Cadoux's FEED phase of the SSP HPA facility FS.

www.cadoux.com.au
ASX: CCM FSE: SLD OTC: FYIRF
ABN: 85061289218

GRES's role is to take Cadoux's internally developed, pilot plant optimised and extensively tested process flowsheet design and convert the data into a construction-ready, costed and executable engineering design, while integrating the separate third-party specialist equipment packages into FEED studies.

GRES's key FEED responsibilities being progressed for the quarter include:

- **Engineering:** Developing the HPA plant design to FEED-level standard, including integration of the process flowsheet, equipment and plant infrastructure.
- **Capital cost definition:** Preparing an updated and more accurate CAPEX estimate, supporting the investment decision and financing process.
- **Process and engineering documentation:** Developing and consolidate PFDs, P&IDs, design criteria, specifications, equipment datasheets and the Master Document Register.
- **Plant layout:** Finalising the plot plan and general arrangement drawings for the Kwinana facility.
- **Process safety:** Leading/coordinating HAZOP and other process safety studies to identify and mitigate operational risks.
- **Equipment integration:** Reviewing and incorporate specialist third-party/vendor equipment packages into the overall plant design, ensuring interfaces, performance requirements and operability are properly addressed.
- **Project execution planning:** Developing the project execution framework, construction strategy, schedule and procurement requirements.
- **Procurement and contracting:** Managing or coordinate procurement, competitive tendering and work packages as the project progresses.
- **Construction readiness:** Establishing the engineering and project controls framework necessary to move from FEED through to project execution following a final investment decision.

Significantly, GRES brings continuity to the project as they were previously the lead engineering firm responsible for the prefeasibility and initial definitive FS for the Cadoux HPA project, which provides leverage from their existing project knowledge of the ore beneficiation, hydrometallurgical processing and Kwinana HPA refinery concepts.

Of note, Cadoux remains responsible for developing its core HPA process technology. Cadoux's technical team and specialist technology/vendor partners continue to develop and optimise the underlying flowsheet and process technology. GRES's role is to engineer, integrate, validate and package the developed technologies into a complete industrial facility. This distinction is particularly important because current FEED work is incorporating results from pilot-scale testwork and specialist third-party equipment packages.

GHD Australia is Cadoux's environmental and sustainability engineering partner for the SSP FS/FEED development, providing environmental assessments, air-quality studies, environmental commissioning and construction planning and supporting the project's regulatory approvals. GHD's work complements GRES's lead engineering role and helps ensure the SSP design is technically, environmentally and regulatory ready for construction and operation.

GHD's role can be summarised as:

- **Environmental engineering and assessment** – assessing the environmental implications of the proposed Kwinana SSP facility.
- **Air quality assessment** – developing the technical assessment required to understand and manage emissions from the facility.
- **Environmental approvals support** – supporting Cadoux's engagement with WA Government agencies and the approvals process.

- **Environmental commissioning planning** – developing the framework for demonstrating that the facility can be commissioned and operated in accordance with environmental requirements.
- **Construction environmental planning** – supporting construction-related environmental management and approvals.
- **Sustainability/ESG input** – incorporating environmental performance and sustainability considerations into the project design.
- **Integration with engineering** – reviewing updated process and equipment information from Cadoux's European vendors so that environmental assessments remain aligned with the evolving FS/FEED design including the revised data from European vendors of third-party engineering packages.
- **Approvals interface** – supporting Cadoux's interaction with DevelopmentWA and the WA Department responsible for energy and economic development as the SSP progresses.

premiumHPA® Qualification

HPA plays an important role in many high-tech applications – particularly in the use of Lithium-Ion Batteries (LiBs). Following an extensive two-year research program of electrochemical performance, thermal stability, cycle life and safety testing, Cadoux achieved a major commercial and technical milestone with the successful qualification of premiumHPA® by the SAFELOOP consortium for next-generation European Gen3 lithium-ion batteries.

The product qualification provides independent validation of premiumHPA® for the demanding performance requirements of advanced battery applications.

Product qualification is one of the most important and valuable commercial milestones that can be achieved by a company.

Successful qualification achieves the following for premiumHPA®:

- Reduces customer's technical risk
- Accelerates customer adoption
- Demonstrates material performance
- Creates a plausible pathway to revenue
- Strengthens financing and bankability
- Differentiates product from competitors

premiumHPA

Cadoux's registered trademark for its high-quality HPA

Cadoux's premiumHPA® ceramic-coated separator potentially provides the following advantages in LiB applications over conventional polymer separators:

Attribute	Conventional Polymer separator	premiumHPA® Ceramic Separator Advantage
Thermal stability	Moderate	**High**
Thermal-shutdown behaviour	Good	**Enhanced**
Mechanical stability	Moderate	**Enhanced**
High-temperature operation	Limited	**Advantage**
Safety	Good	**Superior**
Cycle life	Chemistry dependent	**Potential positive contribution**
Recycling	Usually not a design priority	**Can be designed into recycling pathway**
HPA recovery	Generally irrelevant	**Potential recoverable material stream**
Premium positioning	Commodity component	**Engineered battery material**

HPA Market Application Opportunity

Following the electrochemical performance evaluation and qualification of premiumHPA®, Cadoux was selected to participate in a US hypersonic test flight conducted by Pluto Aerospace. The purpose of the Mach 5 hypersonic flight was to validate the onboard LiB batteries that were developed by the projects technical partners American Energy Technologies Company (AETC) and Navitas Systems (a wholly owned subsidiary of East Penn Manufacturing Company) which incorporated Cadoux's premiumHPA® in the ceramic coated separators.

The Navitas-designed battery cell incorporates AETC's advanced additive formulations, combining primary and recycled materials with Cadoux's nanosized premiumHPA® alumina to enhance cell performance, safety and calendar life, particularly under the extreme temperature conditions encountered in this specialised application. The combination of AETC's proprietary additives and Cadoux's premiumHPA® has contributed to consistent, high-level performance in Navitas' advanced battery technology.

Pluto Aerospace successfully launched the purpose-designed test flight on 18 August 2026 from Spaceport America in New Mexico, United States. The vertical take-off of Pluto's Dash One rocket, Flight 008, was powered by Navitas batteries incorporating premiumHPA®, which supplied power to the rocket's control management system. The flight achieved a maximum speed of 5.5 Mach and approached acceleration of 150 G (G-force) and a height of > 45,000ft.

Cadoux's premiumHPA® has the potential to play an important role in further advanced energy and aerospace applications, with the successful Navitas rocket testing providing a valuable demonstration of the performance, reliability and consistency of the high-quality HPA in demanding environments. The testing strengthens the commercial proposition for Cadoux by providing real-world

validation of premiumHPA® in a high-performance application, supporting its broader market qualification and potential adoption across advanced battery, aerospace, defence and other high-temperature technologies. This provides an important link between Cadoux's HPA development program and the growing commercial demand for ultra-high-purity materials in next-generation technologies.



Images: *Pluto Dash One hypersonic rocket trialling Cadoux's premiumHPA® in guidance management battery pack under extreme operating conditions.*

HPA Market Summary

The global HPA market is undergoing a significant structural transition. HPA is an increasingly important, advanced material supporting the development of next-generation technologies across lithium-ion batteries, semiconductors, LED lighting, synthetic sapphire and advanced ceramics. Its exceptional purity and material properties make it valuable in applications where performance, thermal stability, durability and product reliability are critical. As electrification, energy storage and advanced electronics continue to evolve, HPA is positioned to support a range of high-technology markets, with growing opportunities for specialised, high-quality products such as Cadoux's premiumHPA®.

Traditionally dominated by LED lighting and synthetic sapphire glass manufacturing, the HPA market is now overwhelmingly driven by high-tech and advanced energy applications. Independent industry estimates have the total HPA market valued roughly between US $4.5 billion to US $4.7 billion in 2026 and is projected to experience a steady compound annual growth rate (CAGR) of over 20%, approaching US $15 billion by 2030**.

** *Grand View Research – HPA market 2026.*

The Most Commercially Significant Developments Reshaping Cadoux and the HPA Market

The EV Separator Boom and Thermal Runway Mitigation

Detailed previously, one of HPA's most critical commercial application is as an ultra-thin ceramic coating for microporous polyolefin battery separators.

- **Safety Mandates:** Battery chemistries (ie High-nickel NMC 811 cells) are prone to volatile thermal expansion. Coating separators with >99.99% (4N) pure alumina raises their thermal collapse temperature, effectively preventing internal short circuits and fires.
- **Exponential Sub-Sector Growth:** Within the broader separator market, the segment for ceramic-coated wet-process films is expanding at a 57.65% CAGR.*
- **Commercial Milestones:** For projects like the European SAFELOOP Consortium, Cadoux successfully achieved industrial qualification of their *premiumHPA®* within large-format

cylindrical cells and is gaining critical recognition as a technically validated, emerging developer advancing toward commercial supply.

- Commercial partner ASPİLSAN is currently prepping design phases for the world's first gigafactory production line integrating HPA alongside recycled materials.

Supply Chain Geopolitics Onshoring Incentives

As global demand surges for the materials underpinning clean energy, advanced computing, and defence systems, the geopolitics governing these resources are defined by several critical dynamics.

The HPA market has historically been heavily consolidated, with the Asia-Pacific region controlling over 75% of global volume (led by legacy chemical giants like Sumitomo Chemical and Nippon Light Metal). Western automotive supply chains are aggressively pushing to break this monopoly.

Grants and Onshoring Incentives

Increasingly, global funding grants and public support programs back critical minerals exploration, processing, and supply chain security

- **Regulatory Tailwinds:** Market acceleration is heavily anchored by the U.S. Inflation Reduction Act (IRA) which allocates $6 billion for domestic critical-mineral processing and the European Critical Raw Materials Act, which mandates that at least 10% of strategic mineral refining must happen within the EU by 2030.
- **International Partnerships in Critical Minerals (IPCM) Program**: An Australian Government initiative providing $2 million to $20 million per project (drawn from a $40 million funding pool) to build end-to-end critical mineral supply chains with international partners
- **European Commission Strategic Raw Material Projects**: Under the EU Critical Raw Materials Act, the European Commission has committed over €2 billion in public funding (alongside joint private-public capital efforts) to accelerate strategic raw material projects.
- **Critical Minerals Accelerator Initiative (CMAI)**: Provides $200 million in targeted grants to fast-track strategically significant Australian projects

Artificial Intelligence (AI) and Advanced Semiconductor Applications

The rapid expansion of artificial intelligence, high-performance computing and data centre infrastructure is creating new opportunities for high purity alumina (HPA) in advanced semiconductor supply chains. HPA is increasingly being used in specialised thermal management materials designed to dissipate heat from high-performance microprocessors and memory chips, alongside applications in semiconductor manufacturing equipment, precision polishing and advanced ceramics. As chip performance and computing density increase, materials capable of delivering exceptional purity, thermal performance and reliability are becoming increasingly important, positioning semiconductor applications as a compelling growth opportunity for specialised HPA producers such as Cadoux.

Disruptive Processing Technology (Moving Away from the Alkoxide Process)

Historically, 4N and 5N HPA required using high-purity aluminum metal as a starting feedstock. This traditional "alkoxide process" requires three energy-intensive processing steps which can result in excessive ultra-pure HPA production costs.

- **The HCl Leaching Shift:** Commercial disruptors are bypassing aluminum metal entirely. Cadoux's internally developed processing pathway leaches and precipitates HPA directly from low-cost aluminous feedstocks using hydrochloric acid (HCl) on a far more cost-effective basis than traditional HPA production routes.
- **Commercial Impact:** This technological leap slashes production costs and operating energy consumption by up to 40% to 50%, making HPA-coated separators economically viable for mass-market, lower-cost electric vehicles, rather than just premium models.*

Pivot Toward Solid-State Feedstocks and Micro-LEDs

Looking beyond the immediate horizon, Cadoux is exploring diversifying its supply portfolios into two secondary, high-margin commercial tech sectors:

- **Solid-State Batteries:** As the automotive industry designs next-generation solid-state batteries, HPA is increasingly bought as a primary feedstock for synthesising solid ceramic electrolytes.
- **Micro-LED and Display Expansion:** The commercial rollout of Micro-LED and Mini-LED displays (used in high-end consumer electronics and automotive dashboards) is driving secondary demand, as HPA is the foundational material used to grow the sapphire substrates required for these microscopic light-emitting diodes.

**Morder Intelligence : High-Purity Alumina (HPA) Market Size & Share Analysis - Growth Trends & Forecasts (2026 - 2031)*

***Research Reports World – HPA report, March 2026.*

HPA DOWNSTREAM DEVELOPMENT

SAFELOOP Batteries

The SAFELOOP project is a European consortium focused on developing safe, sustainable, and high-performance lithium-ion battery cells for gigafactory-scale production.

The next commercial steps being pursued by the SAFELOOP consortium participants, includes customer-specific applications, further product supply, manufacturing integration and potential supply arrangements. These steps follow the recent qualification of Cadoux's premiumHPA® which establishes a strong foundation for these future objectives.

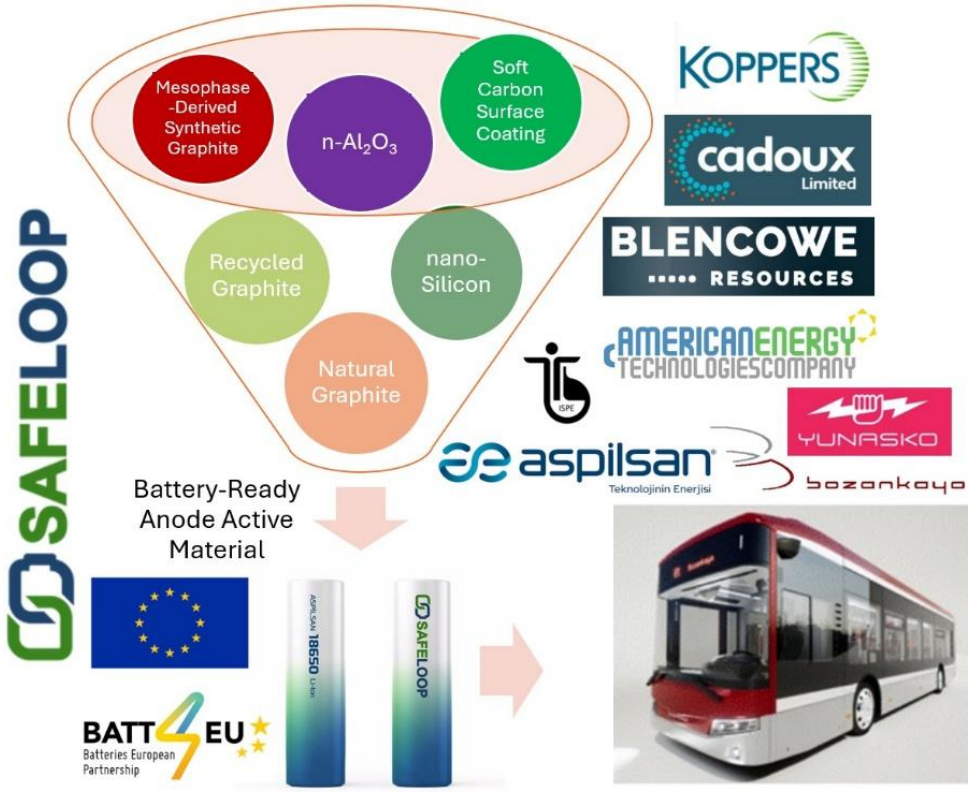
Key SAFELOOP Project Objectives

- **Core Goal:** Elevate safety, performance, and sustainability for European electric vehicle (EV) batteries, targeting a 15% increase in battery cyclability by 2030 and meeting EUCAR Hazard Level 3 safety standards.
- **Partnership and Scale:** The SAFELOOP initiative unites 15 international proponents spanning integrated engineering, materials supply, and commercial partners to validate its lithium-ion battery innovations and enable the scaling of manufacturing to mega-factory production of its acclaimed batteries. Particular emphasis will be placed on the application of premiumHPA® in advanced battery separators, electrode coatings and safety-enhancing materials, where its high purity and specialised performance characteristics offer potential competitive advantages. This progression from successful technical qualification towards direct commercial engagement represents an important opportunity to establish premiumHPA® within European battery supply chains.
- **Commercial Development:** Recent developments include qualifying fully recycled active materials and incorporating proprietary HPA into cell architecture for gigafactory-level cylindrical cell manufacturing. Future commercial development will focus on progressing from technical validation to commercial engagement with battery manufacturers and downstream industry participants. This will include leveraging SAFELOOP's European consortium network to pursue customer-specific product trials, establish material supply specifications, assess indicative commercial volumes and advance discussions regarding potential offtake and supply agreements.

SAFELOOP battery oriented testwork has established the following operating parameters for its highly regarded premium performance batteries that has been endorsed by achieving product qualification.

Energy Density Comparison Breakdown

Performance Metric	Pure Graphite Anode (Industry Baseline)	SAFELOOP Silicon-Carbon Anode Blend	Net Improvement / Benefit
Anode Specific Capacity *(Material Level)*	**~350 to 372 mAh/g**	**~500 to 1,500 mAh/g**	Up to 300% boost in material capacity. Silicon holds vastly more lithium ions than carbon lattice.
Cell Gravimetric Energy Density *(Pack Level)*	**~250 to 300 Wh/kg**	**~350 to 400+ Wh/kg**	~25% to 50% increase in range. Requires fewer cells to achieve equivalent total kilowatt-hours (kWh).
Volumetric Energy Density *(Size Efficiency)*	**~650 to 750 Wh/L**	**~750 to 1,000+ Wh/L**	High volumetric density prevents the battery pack from expanding physically, despite silicon's native swelling.
Target Cycle Life *(80% Retention)*	**~500 to 1,500 cycles**	**~1,000 to 2,000 cycles**	Extended cell longevity achieved via localised nano-scaffolding and proprietary Cadoux HPA coatings.



SAFELOOP consortium members engaged in mega-factory LiB production development

Broader HPA Applications

HPA's distinctive qualities and features provide opportunities to diversify into specialised, higher-value applications where material purity, particle characteristics and thermal performance are critical to product qualification and commercial adoption. Cadoux, through industry and academic partnerships, is examining broader applications in the following sectors:

Structural Architecture and Safety Modifiers

- **HPA Coating:** Cadoux has been developing with project partners and supplying nano-particle HPA for the application of an ultra-thin coating of Al_2O_3 (Alumina) to battery cell separators and electrodes. This ceramic layer acts as a physical barrier preventing internal short circuits and keeping the cell below EUCAR Hazard Level 3.

- **Specialised Applications**: HPA presents emerging opportunities across structural engineering, architecture and advanced construction materials. HPA's exceptional purity, thermal stability, hardness and resistance to chemical degradation make it a valuable precursor for high-performance engineered ceramics, protective coatings and specialised architectural materials. Potential applications include advanced ceramic façade panels, wear-resistant surface treatments, high-temperature insulation systems, transparent sapphire components and specialised glazing technologies. HPA-derived materials may also contribute to the development of lightweight, durable and corrosion-resistant components for demanding structural and infrastructure environments. As the construction and architectural sectors increasingly pursue longer-lasting, energy-efficient and technologically advanced materials, these applications represent potential new markets for premiumHPA®, extending its relevance beyond traditional high-technology industries.

- **Safety-enhancing Applications**: Beyond energy storage, HPA is emerging as an important advanced material for safety-enhancing applications, particularly as industries seek improved thermal stability, fire resistance and protection against extreme operating conditions which represents a potentially expanding market for Cadoux's premiumHPA®.

Microchips and microprocessors

- **Thermal Management for AI Chips:** HPA serves as a high-performance thermal filler in thermal interface materials (TIMs) and underfills, providing superior heat dissipation for high-power processors without losing electrical insulation.
- **Radiation-Free Purity:** Ultra-high-purity grades eliminate trace radioactive elements like uranium and thorium, which emit alpha radiation that can ionize and corrupt microscopic nanolayers in advanced semiconductors.
- **Advanced CMP Polishing:** High-purity alumina acts as an abrasive slurry in chemical mechanical planarization to polish hard semiconductor substrates like silicon carbide (SiC) and gallium nitride (GaN) at high removal rates.
- **Insulation and Substrates:** HPA provides exceptional electrical insulation and durability when used in demanding fabrication equipment parts and high-bandwidth memory packaging

MINHUB MINERAL SANDS AND RARE EARTHS SEPARATION PLANT PROJECT

Introduction

Cadoux holds 50% of Minhub Operations Pty Ltd (MOPL), with an option over the remaining 50% following a positive feasibility study. MOPL is developing the Minhub Project, a proposed collaborative mid-stream rare-earth and mineral sands separation plant designated to be constructed in Darwin, Northern Territory for the staged production of zircon, titanium minerals, and monazite and xenotime concentrates from Gippsland and Murray Basin heavy mineral concentrate of up to approximately 750,000 tonnes per annum of total heavy mineral concentrate capacity.

MOPL is assessing the downstream processing of xenotime concentrate under its Minhub4000 project strategy.

Minhub is designed to address the global midstream bottleneck in the Neodymium and praseodymium (NdPr) supply chain. The emerging production bottleneck is becoming evident between the two supply chain pathways of producing rare earths to magnet-grade material then converting the product into finished permanent magnets. The two pathways are concentrating from mining or from minerals sands separation.

Minhub Engineering Studies

Engineering activities for Minhub continued during the Quarter, with equipment and engineering proposals received from FLSmidth and IHC Mining. Pilot processing of Gippsland and Murray Basin concentrate is planned for 2027, with the Northern Territory and federal environmental referrals having been prepared for the proposed East Arm mineral separation plant site at Darwin.

A representative 380kg bulk sample of the Danube Project material as been prepared and is to commence testing to define process flowsheet options for fine-grained Murray Basin concentrate through the mineral processing plant. This is expected to be a proposed third circuit of flotation stages, adding to the plant's gravity, electrostatic and magnetic separation stages.

MOPL and Gippsland Critical Minerals have collaborated since 2023 under a non-binding Collaboration Agreement and Letter of Intent directed at a potential concentrate supply agreement. Discussions are under way with the WMS JV and other potential Murray Basin feedstock partners. No binding offtake or feedstock agreement has been executed.

Rare Earth Pricing Commentary

During the September quarter, Rare earth prices outside China continued to move above Chinese domestic prices. Lynas reported that the China domestic NdPr price (excluding VAT) rose from US$55.0/kg in June 2025 to US$100.8/kg in June 2026. China's July rare earth exports fell 29.5% year on year (Reuters), and China's April 2025 licensing of heavy rare earth exports remains in place.

After the Quarter, heavy rare earth prices outside China rose sharply. Terbium oxide rose 41% in the week to 1 October 2026 to US$5,000–8,000/kg and dysprosium oxide rose by more than a third to US$2,500–3,500/kg, as US buyers moved ahead of Pentagon magnet-sourcing rules that take effect in January 2027 (Mining.com.au, 12 October 2026, citing Fastmarkets). These trends support the WMS focus on xenotime-rich rare earth–zircon deposits.

Zircon prices

Zircon prices also rose over the period. Iluka's September-quarter zircon contracts carry an average increase of US$215/t, about 14%, to around US$1,760/t FOB, and Tronox guided to a further mid- to high-single-digit rise in the September quarter.

WIMMERA MINERAL SANDS JV PROJECT

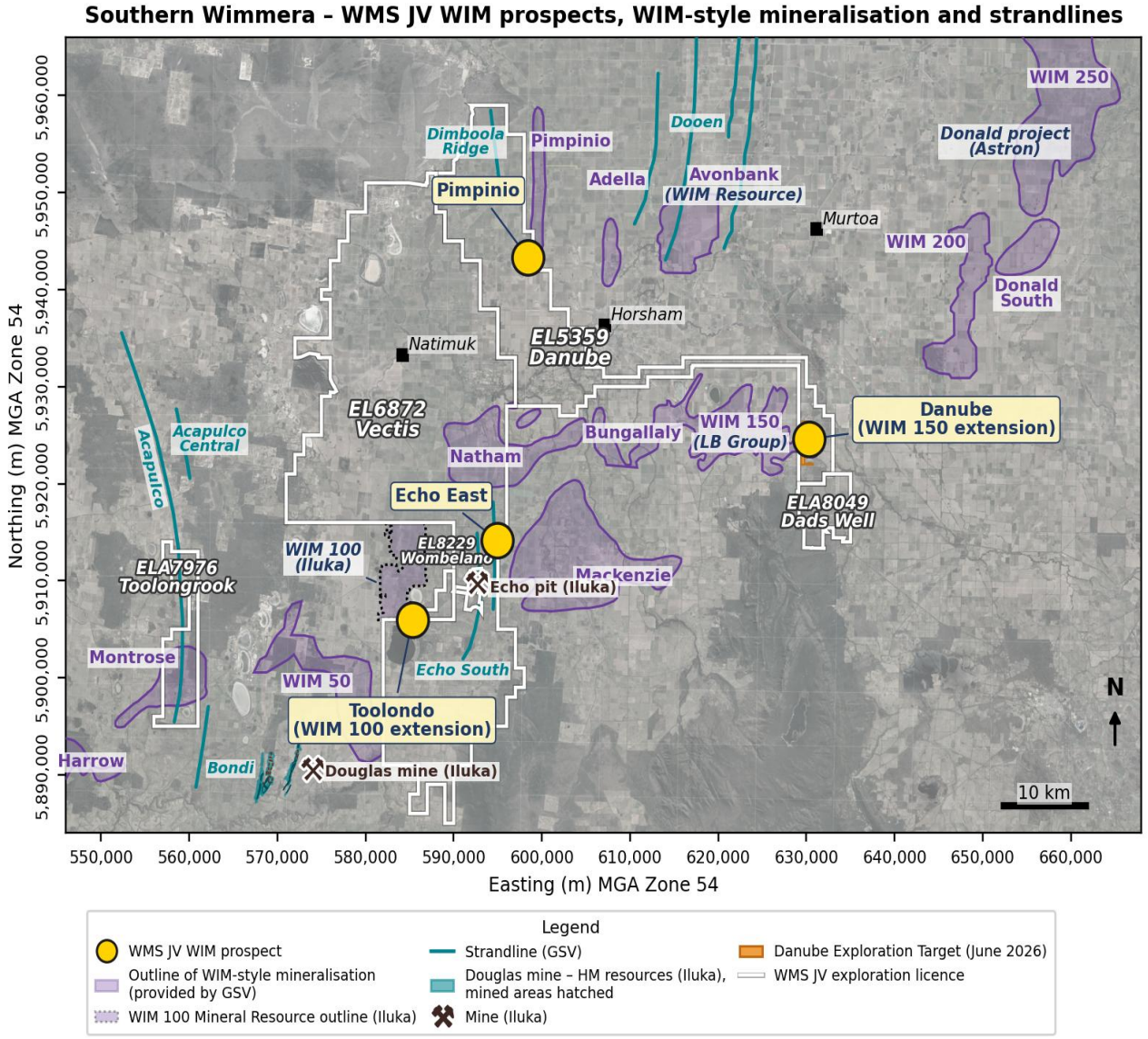
Introduction

Cadoux's Wimmera Mineral Sands (WMS) Joint Venture Project is a strategically located mineral sands exploration and development opportunity in Victoria's southern Wimmera region, covering approximately 1,380 km². The project is considered prospective for rare earth element (REE)-bearing mineral sands, including monazite and xenotime, alongside valuable zircon and titanium minerals. Exploration to date has identified significant mineralisation at the Danube Prospect, providing an important foundation for further drilling, resource definition and project development. The WMS Project is also strategically aligned with Cadoux's broader critical minerals strategy and has the potential to provide a long-term feedstock opportunity for downstream rare earths processing through the Company's Minhub project in Darwin.

The WMS Project provides the potential for Cadoux's broader rare earths to establish a secure, long-term source of rare earth-bearing mineral sands feedstock for the Company's planned Minhub downstream processing facility. Advancing WMS from exploration through resource definition and ultimately development could strengthen Minhub's feedstock security, improve vertical integration and provide greater control over the value chain from resource to separated rare earth products. Importantly, the combination of a quality upstream resource and downstream processing capability has the potential to create significant additional value for Cadoux shareholders by reducing reliance on third-party feedstock, supporting future production growth and enhancing the strategic value of both projects as they progress towards development and financing.

The WMS Project tenure contains a combination of large, fine-grained WIM-style systems and higher-grade, coarse-grained strandline targets. It adjoins or contains potential continuations of mineralised trends associated with Iluka Resources' WIM100 Project and LB Group's WIM150 deposit and includes a substantial pipeline of additional targets, including Danube, Natham, Montrose, the WIM100 extensions, the Mt Talbot strand plain and the Acapulco strandline systems.

The region is highly enriched with xenotime, a key mineral containing the heavy rare earth metals dysprosium and terbium, which are vital for high-performance permanent magnets, clean-energy technologies and many high-tech applications.



Outlines of WIM-style mineralisation provided by the Geological Survey of Victoria (GSV): 1:1M mineral sands polygons (minsand1m_polygon, DataVic, Oct 2026); groups Bungallaly with the WIM 150 polygon. Donald project (Astron): GSV polygons WIM 200, WIM 250 and Donald South. Strandlines: GSV 1:1M mineral sands arcs. Mine locations: GS WIM 100 Mineral Resource outline: Iluka ASX release 29 Jan 2026 (Fig. 2), digitised.
Tenements: GSV / Rovatec. Backdrop: Google Earth.

Cadoux's 70% WMS JV project tenements and deposit locations

Cadoux's Danube Prospect

WMS Drilling Program

The Danube deposit, located within EL5359, is the first target in the WMS project portfolio to be systematically assessed by Cadoux for mineral sands hosted rare earths. The maiden drilling program completed 101 aircore holes for 2,864 metres and provided substantial new geological coverage across fine-grained WIM-style and coarse-grained strandline targets

The project area is shallow, flat-lying WIM-style mineral sands deposit that is 5-10m thick and is interpreted to lie along the eastern continuation of the southern WIM150 mineralised trend. The deposits carry the critical minerals monazite and xenotime (rare earths) and the zircon and titanium minerals. Earlier drilling programs demonstrated the attractive combination of shallow mineralisation, elevated zircon and meaningful light and heavy rare earth content that underpins the Danube exploration opportunity.

On 30 September 2026 the Company reported the first assays from 21 holes drilled at Danube by the WMS JV partners in 2022/23 and assayed by the JV in 2026. The results extend the mineralisation beyond both ends of the June 2026 Exploration Target envelope, by up to 1.4 km to the north. Best results from the extension were:

- DB0029: 9 m @ 1.01% in-situ zircon from 18 m
- DB0030: 7 m @ 0.62% in-situ zircon from 21 m
- DB0033: 4 m @ 0.61% in-situ zircon from 21 m

Testwork on four mineralogical composites, each representing an individual drill intersection, was completed during the Quarter. Testwork included heavy liquid separation and mineralogical characterisation. The results are positive but remain under review pending further analyses and will be reported separately.

A bulk metallurgical sample of about 380 kg has been compiled from drill residues. The sample will be used to develop a process flowsheet for Danube mineralisation linked to the proposed Minhub Darwin plant.

CADOUX CORPORATE

Strategic Funding

Cadoux is pursuing a strategic funding strategy to support the development of its critical minerals projects while minimising reliance on traditional equity raisings. This approach is focused on leveraging capital solutions that can contribute to project development without materially diluting existing shareholders. The strategy is designed to preserve shareholder value while providing the funding required to advance Cadoux's projects toward key development and commercial milestones.

Treasury

The Company ended the September 2026 quarter with a cash balance of ~$1.97 million (June: ~$2.20 million). Cadoux previously recognised funds deposited into an escrow arrangement of $1,085,217 with a third-party escrow agent in connection with a proposed financing transaction. The Company is unable to independently verify that the escrowed funds remain available for return and has recognised an impairment expense of $1,085,217 at 30 June 2026, reducing the carrying amount of the escrow funds to nil. The Company continues to assess its legal rights and potential avenues of recovery.

ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST and staff costs) during the quarter were approximately $196,000. Details of exploration, evaluation and development activities during the September 2026 quarter are set out in this report.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: Approximately $12,000 was paid during the quarter for director superannuation and fees.

ENVIRONMENTAL SOCIAL GOVERNANCE

Sustainability and Environmental Responsibility

Sustainability remains a key priority across industry, and Cadoux is committed to integrating environmental responsibility into its business strategy and project development. The Company continues to focus on reducing its environmental footprint through energy-efficient technologies, resource recovery and waste minimisation initiatives, supporting more sustainable operations and long-term value creation for shareholders and stakeholders.

September Quarter ESG Activities, Initiatives and Commitments

During the September quarter, Cadoux progressed a number of ESG initiatives, including:

- Continued expanding stakeholder communication through proactive social media and community engagement
- Environmental management, workplace safety, regulatory compliance and responsible stakeholder engagement are being embedded across Cadoux's engineering and feasibility activities to support informed decision-making, mitigate development risks and establish a responsible foundation for future project delivery
- Energy efficiency remains an important consideration in Cadoux's engineering and process development activities. The Company continues to consider opportunities to optimise energy consumption, improve process efficiency and reduce the potential carbon intensity of future HPA and mineral processing operations
- Actively contributed to the Critical Minerals Association of Australia's (CMAA) ESG working group, helping to shape industry-wide standards and improve ESG literacy across the critical minerals sector
- Cadoux's Managing Director, Roland Hilll, continues to serve on CMAA's Advisory Board, lending his knowledge to help their goals in fostering a successful, sustainable and internationally recognised critical minerals industry in Australia
- Ongoing stakeholder engagement with Western Australian Department of Energy and Economic Diversification (DEED)

ESG REPORTING and QUARTERLY ESG ACTIVITY SUMMARY

Cadoux's September 2026 Quarterly ESG Progress Report

GOVERNANCE — 89% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	27 Oct 2026	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	27 Oct 2026	REPORTED	P C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	27 Oct 2026	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	27 Oct 2026	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	27 Oct 2026	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	27 Oct 2026	REPORTED	C C C C P

PLANET — 85% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	27 Oct 2026	REPORTED	C P C
PL-01-C2	TCFD implementation	Partial	27 Oct 2026	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	27 Oct 2026	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	27 Oct 2026	REPORTED	C N N N N

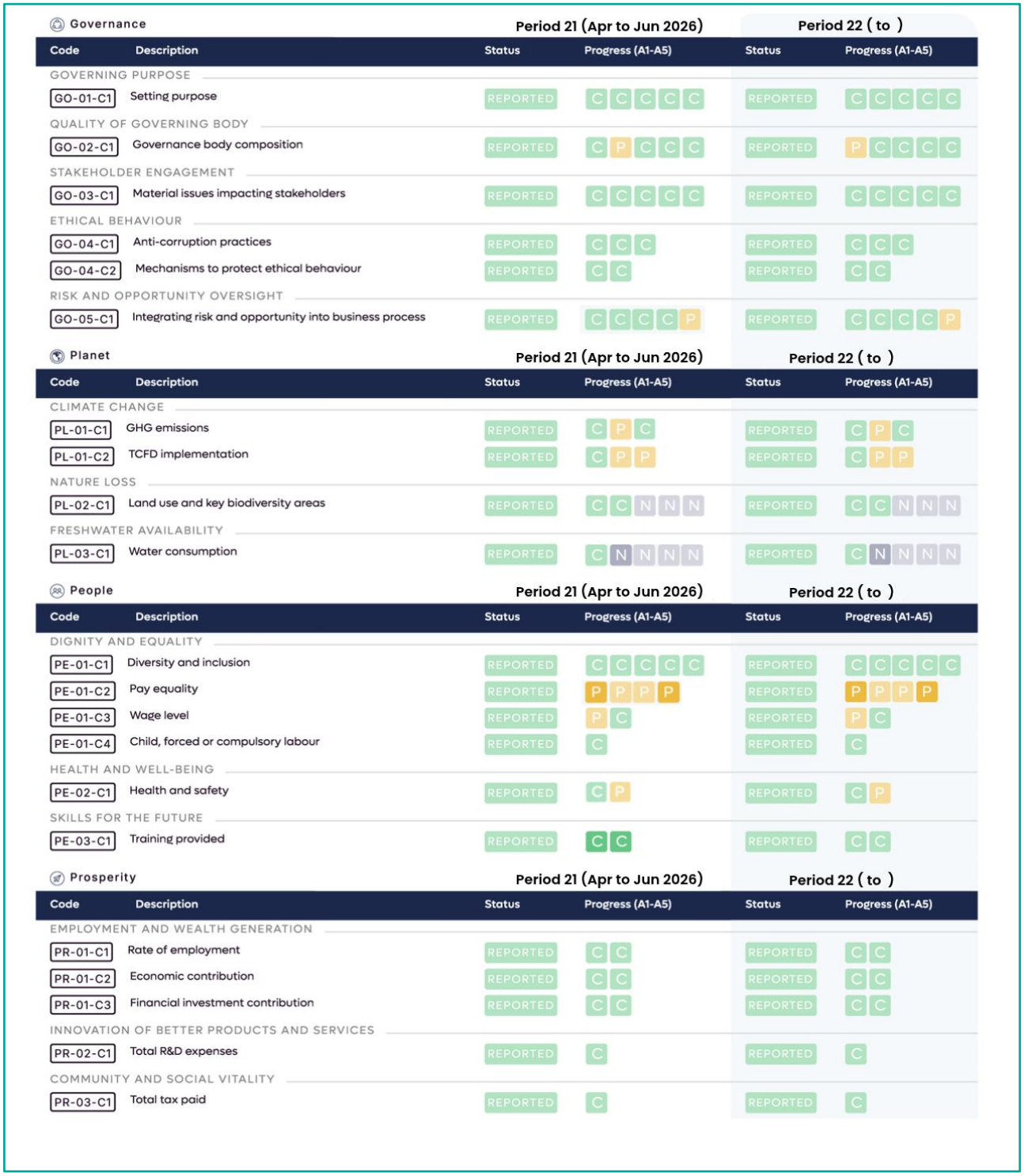
PEOPLE — 79% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	27 Oct 2026	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	27 Oct 2026	REPORTED	P P P P
PE-01-C3	Wage level	Partial	27 Oct 2026	REPORTED	P C
PE-01-C4	Child, forced or compulsory labour	Full	27 Oct 2026	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	27 Oct 2026	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	27 Oct 2026	REPORTED	C C

PROSPERITY — 86% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	27 Oct 2026	REPORTED	C C
PR-01-C2	Economic contribution	Full	27 Oct 2026	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	27 Oct 2026	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	27 Oct 2026	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	27 Oct 2026	REPORTED	C

Cadoux's September 2026 Quarterly ESG Comparison Report



Governance

Code	Description	Period 21 (Apr to Jun 2026) Status	Period 21 (Apr to Jun 2026) Progress (A1-A5)	Period 22 (to) Status	Period 22 (to) Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	REPORTED	C C C C C	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED	C P C C C	REPORTED	P C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	REPORTED	C C C C C	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	REPORTED	C C C	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	REPORTED	C C	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	REPORTED	C C C C P	REPORTED	C C C C P

Planet

Code	Description	Period 21 (Apr to Jun 2026) Status	Period 21 (Apr to Jun 2026) Progress (A1-A5)	Period 22 (to) Status	Period 22 (to) Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED	C P C	REPORTED	C P C
PL-01-C2	TCFD implementation	REPORTED	C P P	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	C C N N N	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED	C N N N N	REPORTED	C N N N N

People

Code	Description	Period 21 (Apr to Jun 2026) Status	Period 21 (Apr to Jun 2026) Progress (A1-A5)	Period 22 (to) Status	Period 22 (to) Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED	C C C C C	REPORTED	C C C C C
PE-01-C2	Pay equality	REPORTED	P P P P	REPORTED	P P P P
PE-01-C3	Wage level	REPORTED	P C	REPORTED	P C
PE-01-C4	Child, forced or compulsory labour	REPORTED	C	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED	C P	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	C C	REPORTED	C C

Prosperity

Code	Description	Period 21 (Apr to Jun 2026) Status	Period 21 (Apr to Jun 2026) Progress (A1-A5)	Period 22 (to) Status	Period 22 (to) Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	REPORTED	C C	REPORTED	C C
PR-01-C2	Economic contribution	REPORTED	C C	REPORTED	C C
PR-01-C3	Financial investment contribution	REPORTED	C C	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	REPORTED	C	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	REPORTED	C	REPORTED	C

CADOUX QUARTERLY ACTIVITY SUMMARY

Activities achieved during September 2026 Quarter include:

- ✓ Cadoux and lead engineer GRES continue SSP FEED work program and FS
- ✓ GRE workstreams included site layouts, Process Flow Diagrams (PFDs), and preliminary Piping and Instrumentation Diagrams (P&IDs)
- ✓ Hazard and operability studies (HAZOP) and Environmental Impact Assessments
- ✓ premiumHPA® trialled in batteries governing Mach 5 speed hyper rocket management systems validating extreme operating conditions
- ✓ SAFELOOP partners commence giga-factory battery cell production trials
- ✓ Minhub engineering study proposals received from FLSmidth and IHC received
- ✓ The Minhub4000 scoping study advanced
- ✓ WMS rare earth sample analysis program continues with prioritised samples finalised
- ✓ WMS Danube Project heavy mineral testwork completed and under review
- ✓ WMS Danube Project bulk sample prepared

Planned December 2026 Quarter activities to Include:

- HPA SSP FEED workstreams to progress, further refining the project's technical and engineering parameters and advancing development towards completion of the feasibility study
- Cadoux premiumHPA® downstream project development continued
- Minhub progress engineering and 2027 plot planning developed
- Minhub off-take supply discussions advance
- WMS follow up drilling program planning and possible drilling pending access
- Final WMS analytical and metallurgical testwork to be reported upon final review
- WMS Danube Project 380kg bulk sample testwork to commence
- Transfer of 25% interest in WMS project tenements to Cadoux following KPI commitments being met
- Anticipated R&D tax refund

Authorised for release by Roland Hill, Managing Director.

For more information please contact:

Roland Hill, Managing Director
Tel: +61 414 666 178
roland.hill@cadoux.com.au

Interest in Mineral Tenements as at 30 September 2026

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673 M70/1388	Western Australia	100% 100%	100% 100%
EL5358 EL5359 EL7976 EL8049 EL6872 EL8229	Victoria	0%	0% (earning up to 80%)

COMPETENT PERSON STATEMENT

Exploration Results for the WMS Project are extracted from the ASX announcements of 9 June, 14 July and 30 September 2026, and the Danube Exploration Target from the announcement of 9 June 2026 (Competent Person Mr Steve Rose, FAusIMM) and is available to view on www.cadoux.com.au. The Company is not aware of any new information or data that materially affects the information in those announcements, and the form and context of the Competent Persons' findings have not been materially modified. Other information on the WMS exploration programme is based on information compiled by Mr Neil O'Loughlin, MAusIMM, Project Director of the WMS JV and holder of an economic interest in Minhub Operations Pty Ltd (Cadoux holds the other 50%). Mr O'Loughlin has sufficient relevant experience to qualify as a Competent Person under the 2012 JORC Code and consents to the inclusion of the matters based on his information in the form and context in which it appears. Minhub capacities, flowsheets and downstream projects remain subject to testwork, studies, feedstock, commercial agreements, approvals, funding and investment decisions.

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 critical minerals 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 the Minhub projects align strongly with Australia's critical minerals policy by inducing new supply of essential critical minerals and creating value adding, new sovereign supply chains for strategic minerals.

HPA is increasingly becoming the preferred input material for certain high-tech products, principally for its unique characteristics and chemical properties in high specification requirements. Key markets include LEDs and other sapphire glass products, although a longer-term driver for HPA, with forecasts of >33% year-on-year growth (GAGR), is the electric vehicle and static energy storage markets where the HPA increases power, functionality and safety when used as a separator material between the anode and cathode in high performance batteries.*

An innovative process design by Cadoux has enabled the integrated production of high quality, 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 Western Australian State government with the Company obtaining Western Australian lead agency status.

In the Northern Territory, Cadoux, through its investment in Minhub Operations Pty Ltd, is intending to establish a new supply chain for Australia's emerging rare earths and mineral sands projects with the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin. Minhub aims to process 3rd party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially refining 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.

Cadoux has added the Wimmera Mineral Sands (WMS) Joint Venture Project to its development portfolio. The WMS is a strategically located exploration joint venture in western Victoria targeting heavy mineral sands enriched with rare earth-bearing minerals, including xenotime and monazite. Situated within the emerging Murray Basin mineral sands province, the Project covers a substantial and highly prospective landholding that has seen relatively limited modern exploration. Initial exploration has confirmed the presence of rare earth, zircon and titanium mineralisation, highlighting the potential for the discovery of valuable heavy mineral deposits.

The WMS Project complements Cadoux's downstream processing strategy through its interest in the Minhub Darwin Project and the 4000 project, providing exposure to both the exploration and value-added processing segments of the critical minerals supply chain and creating a platform for long-term shareholder value through potential resource discovery and development.

* Technavio (2024): *Global High Purity Alumina Market 2024-2028.*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Cadoux Limited	
ABN	Quarter ended ("current quarter")
85 061 289 218	**30 September 2026**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(196)	(196)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(189)	(189)
	(e) administration and corporate costs	(172)	(172)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(534)**	**(534)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(87)	(87)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(87)**	**(87)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	390	390
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**390**	**390**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,201*	2,201*
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(534)	(534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	390	390

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,970**	**1,970**

*Cadoux previously recognised funds deposited into an escrow arrangement of $1,085,217 with a third-party escrow agent in connection with a proposed financing transaction. The Company is unable to independently verify that the escrowed funds remain available for return and recognised an impairment expense of $1,085,217 at 30 June 2026, reducing the carrying amount to nil. The Company continues to assess its legal rights and potential avenues of recovery.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	669	1,900
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	1,301	301
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,970**	**2,201***

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	12
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(534)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(534)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,970
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,970
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Roland Hill, Managing Director
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.