

20 November 2026

Ms Elizabeth Harris
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

By email: listingssupervisionperth@asx.com.au

Dear Ms Harris

CADOUX LIMITED (CCM): RESPONSE TO ASX AWARE LETTER

Cadoux Limited (**CCM**) refers to ASX's letter dated 18 November 2026 (**Aware Letter**) and responds to each of ASX's questions below, using the same numbering. Capitalised terms used but not defined in this letter have the meaning given in the Aware Letter.

The Impairment loss of $1,858,217 disclosed in the Announcement comprises two separate and unrelated items:

(a) an impairment of $1,085,217 in respect of the **Funds** held under the escrow arrangement; and

(b) a credit loss allowance of $773,000 in respect of a loan made by CCM to Minhub Operations Pty Ltd (**Minhub**), in which CCM holds a 50% interest.

The Funds were impaired because CCM was unable to independently verify that they remained available for return.

The allowance against the Minhub loan reflects the directors' assessment that, for the purposes of AASB 9 Financial Instruments, Minhub's ability to repay depends on completing its feasibility study and securing future funding. Minhub has no connection with the escrow arrangement, and the loan remains owing to CCM.

In this letter, "Impairment" refers to the moneys referred to in item (a) only. Item (b) is addressed in the responses on the Loan and the Loan Recoverability.

Responses to ASX's questions

1. Does CCM consider the following information, or any part thereof, to be information that reasonable person would expect to have a material effect on the price or value of its securities?

1.1. The Impairment

'An impairment loss of $1,858,217 (2025: $Nil) has been recognised.

….

…the Group previously recognised funds deposited into an escrow arrangement of $1,085,217 (the "Funds") with a third-party escrow agent in connection with a proposed financing transaction. The Group was unable to independently verify that the escrowed funds remained available for return and recognised an impairment expense of $1,085,217, reducing the carrying amount to nil. The Group continues to assess its legal rights and potential avenues of recovery, and no recovery asset has been recognised.'

Answer

Yes.



1.2. The Loan

'During the year, the Company entered into a loan agreement with Minhub Operations Pty Ltd to continue to fund the development. The directors assessed the recoverability of the loan in accordance with AASB 9 Financial Instruments and recognised an expected credit loss allowance of $773,000 (the "Loan"), reducing the net carrying amount of the loan to nil.'

Answer

No, the accounting treatment of an intercompany loan and recognition of a credit loss allowance as at 30 June 2026 is not considered to be material information that a reasonable person would expect to be disclosed other than in periodic financial reporting and the allowance has no effect on the financial position of the Company.

1.3. The Loan Recoverability

Answer

No, in the context that this is a decision that is made when the final audit is signed off.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

Answer

(a) ***The Impairment (1.1)***

Not applicable.

(b) ***The Loan (1.2)***

The allowance against the Minhub loan reflects the directors' assessment that Minhub's ability to repay depends on completing its feasibility study and securing future funding. Minhub has no connection with the escrow arrangement, and the loan remains owing to CCM. This is part of the ordinary course of assessing recoverability when completing the normal audit process. It is noted that CCM owns 50% of Minhub, and the classification of Minhub expenditure funded by CCM as a direct expense of the Company or a loan for which a credit loss allowance has been recognised has no effect on the financial position of the CCM. If Minhub was a wholly owned subsidiary of CCM the intercompany loan would have been eliminated on consolidation with no change to CCM's reported loss for the 2026 financial year.

(c) ***The Loan Recoverability (1.3)***

Same answer as paragraph 2(b).

3. When did CCM first become aware of the Information?

Answer

(a) ***The Impairment (1.1)***

The Company first became aware that there was a potential issue with the Funds deposited in escrow in May 2026. The status of the Funds was not certain at this time, and CCM immediately sought confirmation from the funding intermediary and the escrow agent. The investigation revealed that the status of the escrow agent was as set out in paragraph 5.2. Relevantly, there was difficulty in sourcing suitable and sufficient independent verification of the Funds balance for the purposes of the annual audit. This was raised by CCM's auditor as a material concern in the week



before the Announcement was finalised. CCM was in contact with the funding intermediary but was not successful in obtaining the required independent evidence establishing the manner in which the Funds were held before the deadline for finalising its annual financial report. As a result, the decision to impair the balance was made just before signing off the annual financial report, on 30 September 2026. The Escrow Agent has subsequent to the CCM FY Audit provided a bank statement for a pooled account showing adequate funds in the account, however it does not distinguish CCM's specific Funds.

(b) ***The Loan (1.2)***

Not applicable as the information is not considered to be material in this context.

(c) ***The Loan Recoverability (1.3)***

Not applicable as the information is not considered to be material in this context.

4. If CCM first became aware of the Information before the date of the Announcement, did CCM make any announcement prior to that date which disclosed the information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe CCM was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CCM took to ensure that the Information was released promptly and without delay

Answer

(a) ***The Impairment (1.1)***

CCM had previously disclosed the existence of the escrow arrangement in its half year accounts released on 13 March 2026, quarterly reports released on 30 April 2026 and 31 July 2026 which each disclosed that CCM's cash and cash equivalents included approximately $1.1 million held by an independent escrow agent, and that those funds were not available for general operational use.

Further, CCM did not disclose the Impairment earlier as there was and remains no direct evidence that the Funds were or are no longer in the escrow account. CCM has been unable to independently verify, to the standard required for audit purposes, that the Funds remain available for return.

The Impairment followed advice from CCM's auditor, just before finalisation of its audit, that it was unable to obtain sufficient appropriate audit evidence to support the escrow balance and that a qualified audit opinion would be required for the 2026 annual financial report if the balance was not written down. The directors determined immediately prior to signing and release, out of an abundance of caution, to record the Impairment for the purposes of the annual financial report, noting that CCM was unable to independently verify that the Funds remained available.

Until the directors' determination, CCM considers that Listing Rule 3.1A applied because:

(a) the information was insufficiently definite to warrant disclosure, as CCM had no evidence that the Funds were not in the escrow account, was still seeking independent confirmation of the balance and had not decided to recognise an impairment;

(b) the information was confidential; and

(c) a reasonable person would not have expected CCM to disclose an unresolved request for audit evidence.

CCM became obliged to disclose the Impairment when the directors made that determination and subsequently released the Announcement at 5:24pm that day.



(b) ***The Loan (1.2)***

CCM's funding of Minhub was disclosed before the date of the Announcement. CCM's quarterly cash flow reports from the quarter ended 30 September 2024 onwards reported loans to Minhub. CCM also stated that it was funding Minhub in its announcement of 1 April 2025 and in its notice of general meeting released on 4 August 2026.

(c) ***The Loan Recoverability (1.3)***

CCM did not make an announcement disclosing the Loan Recoverability before the date of the Announcement.

CCM had previously disclosed, in its half year accounts released on 14 March 2025 and 13 March 2026, that its investment in Minhub was carried at nil.

The directors assessed the recoverability of the Loan in the course of preparing the annual financial report. CCM does not consider the Loan Recoverability to be information that a reasonable person would expect to have a material effect on the price or value of its securities, and so does not consider that Listing Rule 3.1 required its disclosure before the Announcement. CCM became obliged to disclose the Loan Recoverability when the directors made that determination and subsequently released the Announcement at 5:24pm that day.

5. Please provide details of the:

5.1. Reasons the Funds were deposited into the escrow account

Answer

At the time of providing the Funds as part of an original escrow agreement, the Funds were to be held in trust while a funding intermediary sought funding for the development of CCM's HPA project. The Funds were held in escrow as security for the funding intermediary and are to be released on CCM receiving the required funds to develop the HPA project.

5.2. Escrow agent

Answer

The escrow agent is Mr William Pinzler. At the time of CCM providing the Funds Mr Pinzler was an attorney in New York, however Mr Pinzler has since been suspended from acting as a lawyer. This is the reason that the Company is seeking to determine that the Funds remain in the original escrow account. Relevantly, the funding intermediary has advised that the Funds are held in another escrow account in the name of Mr Pinzler co-mingled with funds held for other clients of the Funding intermediatory who are also seeking similar financing. However, this advice has not been substantiated at this stage by sufficient written evidence, notwithstanding that the Company has been provided with a Bank Statement referred in 3.a.

5.3. Reasons and circumstances leading to CCM determining that the Funds are not available for return and hence the impairment in relation to these Funds

Answer

As set out above, CCM has not determined definitively that the Funds are not available for return and CCM is not actively pursuing return of the Funds at this time. It was considered prudent to recognise an accounting

impairment until such time as adequate independent verification is obtained that identifiable funds of CCM remain properly held in escrow.

5.4. Actions CCM is proposing to take to recover the Funds and the time frame for these actions

Answer

CCM is not proposing the recovery of the Funds at this time as the funding intermediary continues to seek funding for CCM's HPA project. CCM has engaged lawyers in New York to review the matter and recommend a course of action in the event CCM wishes to seek the return of the escrowed Funds. No particular timeframe can be given for these actions.

6. Please confirm that CCM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

Answer

The directors are of the belief that CCM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

7. Please confirm that CCM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CCM with delegated authority from the board to respond to ASX on disclosure matters.

Answer

CCM confirms that its responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CCM with delegated authority from the board to respond to ASX on disclosure matters.

Yours sincerely

Phil MacLeod
Company Secretary

12 November 2026

Mr Phil McLeod
Company secretary
Cadoux Limited
Unit 2, 49 Ord Street
West Perth WA 6005

By email:

Dear Mr McLeod

Cadoux Limited('CCM'): ASX Aware Letter

ASX refers to the following:

A. CCM's Annual Report for the year ended 30 June 2026 (the **Announcement**) released on the ASX Market Announcements Platform at 5:24 PM on 30 September 2026 which disclosed the following:

Impairment Loss

An impairment loss of $1,858,217 (2025: $Nil) has been recognised.

….

……the Group previously recognised funds deposited into an escrow arrangement of $1,085,217 (the "Funds") *with a third-party escrow agent in connection with a proposed financing transaction. The Group was unable to independently verify that the escrowed funds remained available for return and recognised an impairment expense of $1,085,217, reducing the carrying amount to nil. The Group continues to assess its legal rights and potential avenues of recovery, and no recovery asset has been recognised.*

(the "Impairment")

B. Note 6 on page 38 of the Announcement which disclosed the following:

During the year, the Company entered into a loan agreement with Minhub Operations Pty Ltd to continue to fund the development. The directors assessed the recoverability of the loan in accordance with AASB 9 Financial Instruments and recognised an expected credit loss allowance of $773,000 (the "Loan")*, reducing the net carrying amount of the loan to nil.*

(the "Loan Recoverability")

C. The change in the price of CCM's securities from $0.028 immediately prior to the release of the Announcement to a low of $0.025 on Friday 2 October 2026 following the release of the Announcement.

D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

> *"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*

F. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

> *"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
>
> *3.1A.1 One or more of the following 5 situations applies:*
>
> - *It would be a breach of a law to disclose the information;*
> - *The information concerns an incomplete proposal or negotiation;*
> - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
> - *The information is generated for the internal management purposes of the entity; or*
> - *The information is a trade secret; and*
>
> *3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
>
> *3.1A.3 A reasonable person would not expect the information to be disclosed."*

H. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

> *"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks CCM to respond separately to each of the following questions:

1. Does CCM consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

   1.1 The Impairment

   1.2 The Loan

   1.3 The Loan Recoverability

   (together the "Information")

   Please answer separately for each of the above.

2. If the answer to any part of question 1 is "no", please advise the basis for that view.

   Please answer separately for each of the items in question 1 above.

3. When did CCM first become aware of the Information?

   Please answer separately for each of the items in question 1 above.

4. If CCM first became aware of the Information before the date of the Announcement, did CCM make any announcement prior to that date which disclosed the information? If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe CCM was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps CCM took to ensure that the Information was released promptly and without delay.

   Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

5. Please provide details of the:

   5.1 Reasons the Funds were deposited into the escrow account,

   5.2 Escrow agent;

   5.3 Reasons and circumstances leading to CCM determining that the Funds are not available for return and hence the impairment in relation to these Funds;

   5.4 Actions CCM is proposing to take to recover the Funds and the time frame for these actions.

6. Please confirm that CCM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

7. Please confirm that CCM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CCM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Friday, 20 November 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CCM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require CCM to request a trading halt immediately if trading in CCM's securities is not already halted or suspended.

Your response should be sent by e-mail to **listingssupervisionperth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CCM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CCM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CCM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Supervision