



HPA Project Update

November 2025



innovation for a sustainable future

vision

to be a global leader in the high purity alumina industry, recognised for our commitment to quality and purity of product innovation, and sustainability, while enhancing the lives of our customers and communities.

mission

to provide superior high purity alumina products that meet the highest standards of quality and sustainability. We aim to foster strong partnerships with our clients, invest in innovative technologies, and uphold ethical practices in all aspects of our operations, ensuring long-term growth and value for our stakeholders.

premium HPA

developing ultra pure, high-quality alumina to service high-tech and advanced material markets

A blue electric car is parked at a modern, illuminated charging station at night. The car is connected to the station, and the scene is lit with blue and white lights, creating a futuristic atmosphere. The ground is wet and reflects the lights.

Table of Contents

Introduction

Cadoux

FEED Engineering Study Objectives

FEED Monthly Development Highlights:

i FEED Workstreams

ii Technical Performance

iii Product Finishing / Market Development

iv Permitting / Project Planning



Cadoux is ...

committed to delivering high-quality, high purity alumina materials for innovative application solutions. Cadoux is an emerging producer who has built a reputation for excellence in the industry, leveraging advanced technology and sustainable practices to meet the diverse product requirements for our potential customers. Our HPA materials are ideally suited to a diverse range of applications including Li-Ion battery architecture (separator, cathode doping and cell coatings), sapphire glass (LED, optoelectronics, smartphones, wearables) Semiconductors (Wafers, Plasma facing) high-end ceramics (bio-ceramics, substrates, dielectric layers).



Cadoux is undertaking Front end engineering design (FEED) level engineering for our 100% owned small scale production and demonstration plant (SSP) based in Kwinana.

The SSP plays a crucial role in the Company's strategic HPA project development objectives, including:

**Technical
Development
and
Optimisation**

**Technical
Validation
and HPA
Product
development**

**Operational
Proof of
Concept for
Customers**

**Operational
Learning
and
Workforce
Training**

**Investment
and Funding
Confidence**



i

Engineering / FEED

1. Detailed Capital & Execution Planning:

Cadoux has commissioned full FEED-level engineering via GRES to generate an updated CAPEX estimate, a project execution plan, and a master document register (MDR)

2. Process Safety & Design Documentation: The FEED includes HAZOP (process safety) studies, development of operating philosophy documents, and spec'ing of major equipment with datasheets.

3. Plant Layout & Engineering Drawings: Work includes final plot plan / general arrangement drawings, plus Piping & Instrumentation Diagrams (P&IDs) and hydraulic calculations.



ii Technical / Process Development

1. Process design: Inputs for the core process technology have been updated from the European vendor package test work, incorporating design and process refinements to improve efficiency

2. Engineering: design inputs for issued equipment packages remains a critical step and requires continuous direct engagement with EU vendors for delivery of designed plant and equipment

3. Close out meeting: basic engineering for first stage calcination package was completed with report issued including +/- 15% cost estimate and schedule for SSP delivery



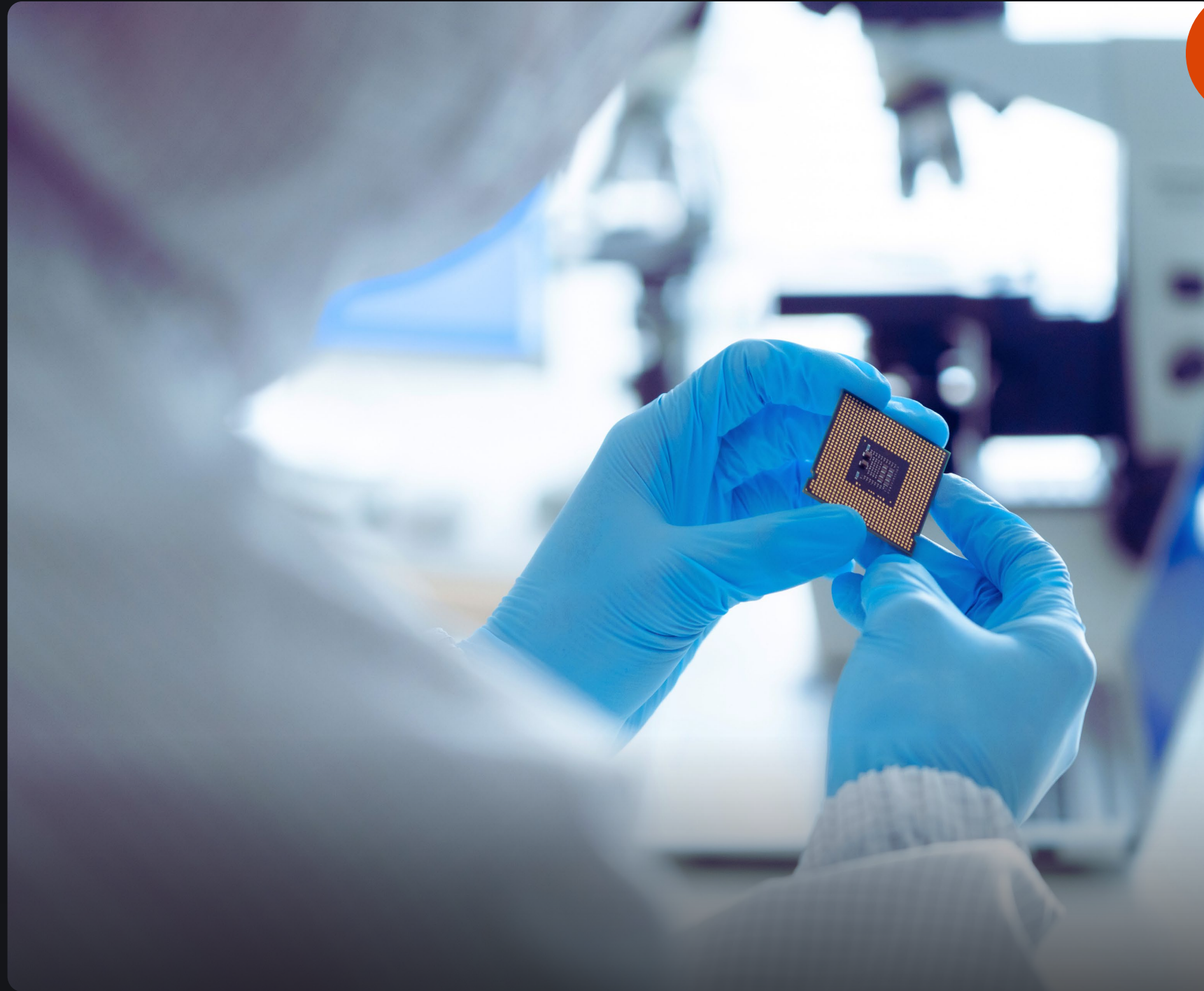
iii

Product Finishing / Market Development

1. Product qualification and specification refinement: advancing finishing steps on milling, classification, and purity on SAFELoop materials ensure the HPA product meets tier-one battery customer requirements

2. HPA finishing: included milling, classification, purification polishing, and blending to achieve the precise particle size distribution, surface chemistry, and purity specifications required by end-use application

3. Detailed Calcination testwork; underway through vendor equipment package conditions. Results to be received shortly with possible refinements to engineering equipment considered.



iv

Permitting & project Planning

1. Stakeholder engagement: with Dev WA and DEED (formerly JTSI) continued including negotiations on Kwinana HPA site lease, review on IAF grant milestones and project schedule progress

2. Power service Provider: ATCO has finalised their scope and cost schedule for connection to Cadoux's HPA SSP site. Next steps involve pricing negotiations and formalising of supply agreements

3. Cadoux development team: updating input data for key calcining equipment following testwork that impacts services connections and lower environmental outputs and operating costs



Unit 2, 49 Ord Street
West Perth,
Western Australia 6005
Tel: +61 8 9313 3920

info@cadoux.com.au
www.cadoux.com.au

Further Information:

Roland Hill
Managing Director