

30 January 2026

ASX Quarterly Report

Activity Report for the Quarter Ended 31 December 2025

Key points

- **The December quarterly activities for both Cadoux's HPA project and Minhub's rare earths strategy progressed**
- **Cadoux's core HPA project development activities focused on Front End Engineering (FEED) design completion for the Kwinana small scale production and demonstration plant (SSP)**
- **HPA marketing activities focused on targeted EV Lithium Battery development**
- **SAFELoop recyclable battery development picks up pace in development of Gen3 battery development**
- **Other Cadoux downstream HPA application studies are advancing with Curtin University and SAFELoop**
- **Cadoux and Minhub Operations Pty Ltd (MOPL) progress the Minhub mineral sands processing (MSP) feasibility study (FS) finalisation**
- **Cadoux's continued its ESG engagement activities and initiatives with community stakeholders**

Emerging critical minerals producer Cadoux Limited (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to provide its activities report for the quarter ending 31 December 2025 (**Quarter**).

EXECUTIVE OUTLINE

During the Quarter, Cadoux advanced through key engineering and project development phases on both its core High Purity Alumina (HPA) project as well as supporting the development of the 50% owned Minhub rare earths processing project.

Cadoux has been progressing a staged, HPA production strategy to develop a fully integrated high-purity alumina project in Western Australia. The development of the commercial HPA facility is designed in a number of stages - beginning with the small-scale demonstration plant (Stage 1) and progressing toward a 10,000 tpa (stage 3) commercial facility targeting 4N (99.99 %) and 5N (99.999 %) alumina products for high-tech markets.

Additionally, Cadoux is a 50% owner in the Minhub rare earth processing project which is an emerging Australian critical minerals initiative to build a multi-user mineral separation facility in the Darwin Port precinct. Minhub is designed to process heavy mineral sands concentrates from multiple Australian third-party sources to separate valuable rare earth minerals - primarily monazite and xenotime which contain key rare earths like neodymium (Nd), praseodymium (Pr) and other critical elements alongside zircon and titanium products.

Designed as a collaborative hub for feedstock suppliers and downstream partners, it aims to establish an Australian, ethical, traceable and sustainable supply chain for critical rare earths and mineral sands products, while reducing reliance on offshore processing and also supporting clean energy, electrification and advanced technology markets. The project leverages conventional physical separation technologies, strategic logistics via rail and port access, and partnerships with industry participants to strengthen Australia's position in global rare earth processing.

Progress was achieved across project development, technical advancement, customer engagement and financing, alongside the strengthening of industry relationships with potential partners, offtake counterparties and downstream developers. These initiatives advance MOPL and Cadoux's position as a future supplier of premium-quality high purity alumina and a developer of rare earths aligned with accelerating global demand from energy transition and renewable markets. Supported by strong market fundamentals and the growing need for reliable, high-quality critical minerals supply, Cadoux remains focused on delivering its vertically integrated business model with an emphasis on product quality and purity.

QUARTER ACTIVITIES SUMMARY

HPA Project

Market Dynamics

The HPA market dynamics are being driven by rapid expansion in high-technology end-use sectors and increasing production to meet demand from surprise industry growth such as AI related applications.

This demand trajectory supports a robust compound annual growth rate and market expansion toward multi-billion-dollar valuations through the next decade*. The Asia-Pacific region, particularly China, Japan, and South Korea, dominates global consumption of HPA underpinned by extensive electronics manufacturing infrastructure and policy support for clean energy technologies. North America and Europe are also scaling up their HPA use as semiconductor, electric vehicle, and renewable energy sectors expand.

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

Strategic Market Opportunity

The increase in development of numerous high-tech applications utilising HPA is being driven by accelerating performance requirements in electronics, energy storage, defence and advanced manufacturing. In LEDs and semiconductor fabrication, progressively tighter tolerances around thermal stability, dielectric strength, and defect reduction are pushing demand toward higher-purity grades (4N–5N) and more consistent particle morphology. Sapphire substrates produced from HPA underpin next-generation LED lighting, optical windows, and radio frequency components. In semiconductors, HPA-derived ceramics are increasingly used in wafer processing equipment due to their resistance to plasma, heat, and chemical degradation. As microchip geometries shrink and operating environments become more extreme, downstream users are prioritising material purity, traceability, and supply reliability, reinforcing the strategic importance of HPA within advanced electronics value chains.

Battery and energy-related applications continue to emerge as a major downstream growth opportunity for HPA, particularly in lithium-ion and next-generation battery technologies. HPA is an important input for ceramic-coated separators, where it enhances thermal stability, safety, and cycle life—attributes that are increasingly essential for electric vehicles and grid-scale storage systems. Ongoing innovation in battery chemistries and form factors is expanding the functional requirements for HPA, including tighter control over particle size distribution and surface properties. These downstream developments are requiring closer collaboration between HPA producers, equipment manufacturers, and end-users, as well as increased investment in qualification processes and long-term offtake arrangements to secure supply for high-value, technology-critical applications.

Engineering Feasibility Activities

Technical studies, engineering design work and approval submissions are being undertaken and progressed by Cadoux leading to a final investment decision (FID) for the SSP. Activities for the quarter include:

Third Party Vendor Equipment Packages

Cadoux engaged with three third party engineering vendors on the testwork and process design of respective vendor's packages suitable to the Company's developed HPA flowsheet.

Third-party vendor technology solutions play a critical role in project development by providing proven, specialist process equipment, control systems and proprietary know-how that reduce technical risk and accelerate delivery timelines. By leveraging established vendor packages supported by Cadoux's test work and pilot plant data and reference installations, Cadoux can develop optimised process flowsheets with the vendors to improve efficiency and reliability and ensure compliance with industry standards. Cadoux's selected vendor involvement extends from early design input and equipment specification and if successfully tendered will be continued through to commissioning support, performance guarantees and ongoing technical assistance. This approach will enable Cadoux to integrate best-in-class technologies for HPA product quality assurance.

Safety Studies

As part of the ongoing process for project permitting, Cadoux is undertaking comprehensive safety studies to identify, assess and manage risks to people, the environment and surrounding infrastructure before construction and operations commence. These include hazard identification (HAZID) and hazard and operability (HAZOP) studies, dangerous goods and hazardous materials assessments, fire and explosion risk analysis, emergency response planning, and transport risk studies for inbound and outbound materials. The studies evaluate credible incident scenarios, control measures, and compliance with relevant standards and regulations to demonstrate that risks have been reduced to as low as reasonably practicable (ALARP). The outcomes are being used to inform plant design, operating procedures, systems safeguards and site layout, and are critical components of submissions to regulators to secure environmental, planning and operational approvals.

Product Finishing

Cadoux is progressing with numerous studies of downstream applications for its premium HPA. Product development for targeted applications continued during the quarter including finished material being trialled for qualification by end users tailored to meet their precise specifications of each different end-use market. Testwork is undertaken on controlled milling, classification, calcination and packaging processes to achieve the required particle size distribution, purity, morphology and handling characteristics. Applications such as microchips, LED phosphors, sapphire substrates, lithium-ion battery separators and specialty ceramics each demand distinct physical and chemical attributes, including ultra-low impurity levels and consistent crystal structure. Product finishing therefore involves tight quality control, customer qualification programs and iterative refinement to align with downstream processing requirements. This capability will enable Cadoux to supply premium, application-specific HPA to support advanced technology and energy transition markets.

Calcine Technology Development

Comprehensive testwork on stage 1 and 2 calcining technologies continued with engineering and technology providers. HPA calcine technology development focuses on optimising the high-temperature conversion of precursor aluminium compounds into ultra-pure alpha phase alumina with tightly controlled crystal structure, particle morphology and surface area suited to downstream applications. This involves refining kiln or furnace design, temperature profiles, residence times and atmosphere control to ensure complete phase transformation while minimising agglomeration and impurity carryover. Ongoing test work and pilot campaigns are typically used to validate operating parameters, improve energy efficiency and scale performance from laboratory to commercial

throughput. The resulting advancements enhance product consistency, reduce operating costs and enable the production of application-specific HPA. The optimising of Cadoux's proprietary production flowsheet at the calcining stages remains a key advantage to the Company's premium quality HPA.

Planning and Environmental Approvals

Project permitting for the Kwinana SSP site progressed with planning and environmental approvals to demonstrate that the development can proceed responsibly and in compliance with statutory requirements. This involves submission of a planning application aligned with local zoning and land-use frameworks, alongside environmental assessments such as a baseline studies program, environmental impact assessment, flora and fauna surveys, heritage assessments, water and air quality studies, noise and traffic assessments, and waste management plans. These studies evaluate the potential impacts of construction and operations, propose mitigation and monitoring measures, and engage stakeholders and regulators through consultation processes. The findings form the basis of approval conditions and environmental management plans that guide project design, construction and ongoing operations of the SSP.

HPA Project Development

Cadoux's HPA project development is centred on progressing its engineered process flowsheet from research and pilot phases through to commercial production, with a staged approach designed to manage risk and capital efficiently.

The Company is advancing detailed engineering and feasibility work for a small-scale production and demonstration facility in Kwinana, Western Australia, including front-end engineering design (FEED) and optimisation of process flowsheets to deliver 4N and 5N grade HPA suitable for high-tech end-markets, while engaging third-party contractors and refining capital and execution plans as it moves toward a FID. Cadoux's objective is to complete these engineering milestones, secure regulatory and permitting approvals, and then transition into construction and commissioning of an initial staged production from the SSP, with a roadmap to expand to full commercial scale (~10,000 tpa) upon successful validation of the engineering and early market engagement, ultimately allowing it to enter production and supply critical materials to advanced manufacturing supply chains.

Downstream HPA Research and Development

HPA is a unique material with exceptional physical and chemical properties ideally suited to certain applications. Cadoux, in conjunction with a number of universities and independent commercial groups, is developing various downstream applications for the Company's premium quality HPA.

Cadoux's downstream HPA research and development focuses on converting its premium high-quality alumina into application ready products through several coordinated development programs specific to each development strategy and partners precise product use.

Cadoux's technical team has previously conducted laboratory and pilot-scale trials developing tailored HPA grades and surface chemistries for primary target markets notably sapphire substrates, LED/optical ceramics and specialty coatings for lithium-ion battery separators. Based on the success and positive reaction to Cadoux's HPA, broader downstream market opportunities have been recognised and pursued by Cadoux in conjunction with targeted project partners.

HPA Project product parameters vary between the development projects, and are focused on characteristics such as impurity profile, density, particle size distribution, surface area and morphology of the HPA for suitability and adaptability to the end use or application (eg, HPA material characteristics for battery ceramic coatings vary dramatically from material characteristics for semiconductors).

Development workstreams include binder and dispersion optimisation, slurry rheology, drying and calcination profiles, and post-treatment (doping and surface functionalisation) to deliver reproducible performance in downstream processing. Parallel activities cover accelerated life-cycle testing, analytical method development, and compliance with relevant industry standards to ensure Cadoux's materials meet not only customer specifications but safety and government standards.

HPA MARKET

Marketing

Marketing of HPA to a wide customer base presents many industry specific issues. The marketing function requires certain expertise including elevated product knowledge, technical product literacy, deep market intelligence and relationship-driven industrial sales capability to understand and meet individual customers diverse product requirements. Each customer has very different HPA chemistry, purity grades (4N–5N), and performance characteristic requirements depending on the commercial application for LEDs, sapphire substrates, lithium-ion battery separators, semiconductors, and specialty ceramics. Each application translates to very different product specifications into end-user performance outcomes.

Cadoux has been actively investing in its marketing and customer engagement efforts as part of its broader strategy to support customer needs and build strong, long-term relationships in the high-technology materials sector – particularly HPA. Alongside advancing engineering and feasibility work on its HPA project, the Company has continued targeted marketing activities, including the distribution of HPA samples to prospective customers for evaluation in heavy-duty electric vehicle and energy storage applications, and collaboration with partners on downstream product development to align its offerings with customer requirements. These engagements help Cadoux gather valuable feedback, demonstrate product performance, and strengthen trust with potential offtake partners and research collaborators, positioning the company as a responsive and customer-centric supplier in critical mineral supply chains.

DOWNSTREAM MARKET POSITIONING

SAFELOOP – Downstream HPA Market Development

The SAFELOOP initiative (Securely Advancing Future EVs with Li-Ion batteries through Optimised Pathways) is a major European Union funded research and development consortium focused on next-generation lithium-ion (Li-Ion) batteries for electric vehicles (EVs). Launched as a 36-month development program under the Horizon Europe programme, SAFELOOP brings together 15 partners (including Cadoux) from 11 countries including universities, research institutes, technology companies and material suppliers.

SAFELOOP'S objective is to tackle key challenges in battery safety, sustainability, and performance at gigafactory production scale. The project aims to improve battery lifecycle safety and environmental outcomes by integrating advanced materials, optimised manufacturing processes, stronger European supply chains, and expanded use of recycled components with ambitious recycling targets for EV battery materials.

Central to SAFELOOP's mission is the development of "Gen3" EV-grade Li-Ion batteries that not only meet higher safety standards but also incorporate significant proportions of recycled and rejuvenated active materials. The consortium's research spans the entire battery value chain from raw material sourcing and component design to cell production, testing, transport, re-use and recycling whilst reducing reliance on non-EU supply chains and addressing environmental impacts. By 2030, SAFELOOP aims to achieve measurable improvements in battery cycle life and safety benchmarks, supporting Europe's broader ambition to lead in sustainable electrification and energy storage technologies.

Cadoux's involvement in SAFELOOP stems from its role as a consortium partner contributing specialised material expertise, particularly in HPA and positioning its HPA technology for direct use across the project's battery architecture efforts. Participation gives Cadoux access to leading-edge battery R&D, collaboration with European OEMs and supply chain stakeholders, and alignment with major international battery safety and recycling initiatives. Integrating Cadoux's premium HPA into the project reinforces its strategic positioning within the critical minerals and battery materials sector and could open pathways for commercial engagement with global cell manufacturers as SAFELOOP's technologies mature.

As a consortium member, Cadoux will be attending SAFELOOP'S General Assembly (GA) of consortium members to be held in Turkey in February. The GA is scheduled for partners to discuss development progress, upcoming project advancements and commercialisation of the SAFELOOP battery technologies.

MINHUB MINERAL SANDS AND RARE EARTHS SEPARATION PLANT PROJECT

Introduction

Minhub Operations Pty Ltd (MOPL) owns 100% of the Minhub Project which aims to hold a pivotal position in Australia's critical minerals strategy by operating a multi-user rare earth and mineral sands processing hub located in Darwin.

Minhub aims to offer stable, traceable, and ethical supply chain alternative to existing offshore processing, helping Australia reduce reliance on existing downstream processing.

The rare earths market dynamics are shaped by rapidly growing demand from clean energy, electrification, advanced electronics and the defence sector alongside persistent supply concentration and geopolitical tensions. Rare earth elements (REEs) such as neodymium, praseodymium and dysprosium are essential inputs for permanent magnets used in EVs, wind turbines, consumer electronics and precision military systems, driving robust long-term demand growth with forecasts projecting significant market expansion through the 2030s**. This demand growth is underpinned by the global transition to low-carbon technologies and digitalisation, which rely on REE-enabled components for efficiency and performance. The market is expected to grow at a solid compound annual growth rate over the coming decade as these fundamental drivers continue to expand across both developed and emerging economies.

On the REE supply side, the industry remains highly concentrated and geopolitically sensitive. China dominates global production and processing of rare earths, creating strategic vulnerabilities in global supply chains. Export controls, trade policies, and regulatory shifts in China have periodically disrupted supplies and contributed to price volatility, prompting other countries to pursue supply diversification, domestic mining, processing capacity, and recycling initiatives. Western governments, including the U.S.A, Australia, and the EU, are increasingly investing in new projects and strategic reserves to reduce dependency and strengthen resilience, while environmental and regulatory challenges slow the development of new supply outside China. These dynamics foster both competitive pressures and opportunities for supply chain restructuring, even as price volatility and inventory strategies continue to influence market behaviour.

** *Grand View Research: Rare earths Market Outlook 2025-2030.*

Minhub Project Development

Minhub's collaborative model of supporting feedstock producers and close engagement with downstream partners in high-value rare earth production aligns with Australia's goals of diversifying global supply, meeting surging demand for specialist magnets, EVs, clean-energy, and defence technologies. Minhub could help underpin Australia's role as a trusted, mid-stream rare earths supplier, strengthening its position in the global critical-minerals supply chain.

Development of an Australian mineral sands and rare earths processing hub

The Minhub Project is being developed as a mineral separation facility in Darwin, Northern Territory, aimed at processing heavy mineral concentrates (HMC) rich in rare earth elements such as monazite and xenotime along with zircon and titanium minerals. This facility is designed by Minhub as a collaboration with third party Australian mineral sands producers to add value by separating key rare earth minerals for downstream use, rather than exporting raw concentrates overseas.

Minhub MSP Feasibility Study

During the quarter, MOPL continued the collation of the Minhub MSP feasibility study (FS) integrating technical, financial, environmental, legal, and commercial assessments into a single, decision-ready document that demonstrating the project viability. The FS involves compiling engineering designs, resource data, process flows, capital and operating cost estimates, market analysis, risk assessments, permitting requirements, and funding pathways into a coherent narrative supported by robust data and assumptions. The purpose is not only to validate the project's practicality and economic returns, but also to provide investors, regulators, and stakeholders with confidence that the project has been rigorously evaluated and can proceed to development with managed risk and clear execution pathways.

Feasibility and Engineering Progress

Ongoing work advanced the Minhub FS, including development of clear Block Flow Diagrams and process plant schematics to support stakeholder and investor understanding, alongside completion of a defined risk management procedure and verification of alignment with the Minhub ESG Framework.

Strategic Location and Infrastructure

The project is being developed in the Darwin Port precinct to leverage deep-water port access and direct rail connectivity from southern Australia, improving logistics for inbound heavy mineral concentrates and outbound products, and advancing Australia's critical minerals processing capability.

Commercial and market engagement sustained

Targeted feedstock partner discussions continued with mineral sands developers to support Minhub's scalable, multi-source processing strategy, while rare earth product marketing and early engagement with global magnet manufacturers and downstream refiners progressed to align future REE products with end-user specifications and offtake requirements.

European strategic positioning advanced

Minhub completed an application for Strategic Project status under the EU Critical Raw Materials Act (CRMA) and the EU Raw Materials Mechanism. If successful, this designation would position Minhub for preferred access to EU and EIB-backed financing, facilitated offtake engagement with EU industrial end-users, participation in joint purchasing and strategic frameworks, and formal political recognition as a priority EU-aligned project.

Governance, systems and delivery readiness strengthened

A comprehensive review and update of Minhub's internal management framework was completed, including the Project Charter, Scope Management Plan, Risk Management Plan, Knowledge Management Plan and Project Governance Plan, strengthening delivery discipline and organisational readiness as the project transitions toward execution.

Product Marketing and Positioning

Geopolitical Tensions and Export Controls Driving Price Volatility

One of the most significant recent influences on rare earth pricing has been the escalation of geopolitical tensions, especially between China and major trading partners like the U.S. and Japan, which has led Beijing to tighten export controls on strategic rare earth elements and permanent magnets. These export restrictions, expanding through 2024 and into 2025, have created uncertainty and supply bottlenecks for international buyers, prompting sharp price swings in ex-China markets for certain heavy rare earths while domestic Chinese prices have remained stable due to State management. This bifurcation has increased premiums outside China as buyers compete for limited allocations, driving likely price increases for most rare earth elements in overseas markets.

Supply Chain Disruptions and Environmental/Regulatory Constraints

Pricing has also been impacted by structural supply challenges and regulatory disruptions, particularly in China where environmental compliance measures have periodically shut or throttled processing capacity. These supply interruptions have tightened global availability of rare earth oxides and alloys, compounding the effect of export policies. Further complicating the market, Myanmar's planned ban on mining of heavy rare earth feedstock and ongoing concentration of processing (with China controlling an overwhelming share of heavy REE refining) contribute to supply bottlenecks that support higher price floors.

Demand Shifts, Strategic Stockpiling, and Price Benchmarking Challenges

On the demand side, resurgent growth in key technology sectors such as electric vehicles, wind turbines, and defence systems, has tightened markets, especially as EV sales rebounded in 2025, applying upward pressure on prices. At the same time, governments are increasingly acting to stabilise pricing through strategic stockpiles and price floor mechanisms to counter volatility and reduce dependence on concentrated supply sources. However, because global pricing remains largely indexed to Chinese benchmarks and transparent price discovery outside China is limited, market participants continue to face uncertainty on fair value, which itself becomes a driver of speculative pricing behaviour and contract renegotiations.

CADOUX CORPORATE

Funding

Cadoux is continuing with its funding activities for the capital requirements of its two world class critical minerals projects.

Cadoux is seeking innovative and tailored funding options designed to advance its HPA and critical minerals projects while minimising shareholder dilution. The Company is evaluating a combination of strategic partnerships, offtake-linked financing, and potential government or green-technology funding programs to align capital sources with project milestones. This approach provides access to funding tied to long-term customer relationships and ESG aligned investors seeking exposure to clean-tech critical materials.

Treasury

The Company ended the December quarter 2025 with a cash balance of ~\$1.92 million (September: \$2.48 million).

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 \$243,000. Details of exploration, evaluation and development activities during the December 2025 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 \$48,000 was paid during the quarter for director superannuation and fees.

ENVIRONMENTAL SOCIAL GOVERNANCE

Sustainability and Environmental Responsibility

Cadoux's ESG strategy centres on embedding environmental, social, and governance principles across its operations to support sustainable value creation and responsible critical minerals development.

The company aligns its ESG disclosures with globally recognised frameworks, including the World Economic Forum's Stakeholder Capitalism Framework, the United Nations Sustainable Development Goals (UN SDGs) and the Task Force on Climate-Related Financial Disclosures (TCFD), and tracks progress using dedicated disclosure technology to provide regular quarterly reporting to stakeholders. Cadoux emphasises reducing its environmental footprint and addressing climate-related risks while fostering strong community and stakeholder engagement, promoting diversity and inclusion, and ensuring robust governance structures, including an ESG Committee to guide policy and initiatives. Its approach extends to transparent reporting, community partnerships, human rights commitments, and efforts to integrate sustainability into project development, including low-carbon pathways and ethical supply chain practices, positioning ESG as a core part of its long-term strategy rather than a compliance exercise.

December Quarter ESG Activities, Initiatives and Commitments

During the December quarter, the Company demonstrated the following new or ongoing ESG strategic initiatives:

Cadoux continues to uphold the UN Global Compact's Ten Principles in human rights, labour, environment and anti-corruption while accelerating progress on sustainable development and inclusive growth.

During the quarter, Cadoux continued its ESG progression with contributions to its activities register. The activities included:

- Ongoing Participation in global initiatives: Cadoux's ESG Director, Dr Sandy Chong, was appointed Head of Regional Projects (Asia-Pacific) for the World Economic Forum, received the Winner of Outstanding Leadership at the 2025 Women in Technology WA Inc. (WiTWA) Awards, presented at the Perth Gamechanger Awards, attended the WTO Public Forum 2025 in Geneva, and spoke at the Policy Taboo series hosted by the Forrest Research Foundation and UWA Public Policy Institute
- Actively contributed to the Critical Minerals Association of Australia's ESG working group, supporting the development of industry-wide standards and improving ESG literacy across the critical minerals sector
- Continued stakeholder engagement with Western Australian Department of Energy and Economic Diversification (DEED)
- Continued alignment of ESG priorities with Shareholder and stakeholder expectations through the engagement process and sustainability reporting (demonstrated in our Progress Report tables, below)

ESG Reporting and Quarterly ESG Activity Summary

Cadoux's December 2025 Quarterly ESG Progress Report

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	22 Jan 2026	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Full	22 Jan 2026	REPORTED	C C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	22 Jan 2026	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	22 Jan 2026	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	22 Jan 2026	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	22 Jan 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	22 Jan 2026	REPORTED	C P C
PL-01-C2	TCFD implementation	Partial	22 Jan 2026	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	22 Jan 2026	REPORTED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	22 Jan 2026	REPORTED	C C N N N
PEOPLE					80% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Full	22 Jan 2026	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	22 Jan 2026	REPORTED	C P P C
PE-01-C3	Wage level	Partial	22 Jan 2026	REPORTED	P P
PE-01-C4	Child, forced or compulsory labour	Full	22 Jan 2026	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Full	22 Jan 2026	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	22 Jan 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	22 Jan 2026	REPORTED	C C
PR-01-C2	Economic contribution	Full	22 Jan 2026	REPORTED	C C
PR-01-C3	Financial investment contribution	Full	22 Jan 2026	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	22 Jan 2026	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	22 Jan 2026	REPORTED	C

Cadoux's December 2025 Quarterly ESG Comparison Report

Governance		Period 18 (Jul to Sep 2025)		Period 19 (Oct to Dec 2025)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	VERIFIED	C C C C C	REPORTED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	VERIFIED	C C C C C	REPORTED	C C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	VERIFIED	C C C C C	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	VERIFIED	C C C	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED	C C	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	VERIFIED	C P C C C	REPORTED	C C C C P
Planet		Period 18 (Jul to Sep 2025)		Period 19 (Oct to Dec 2025)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED	P C C	REPORTED	P C C
PL-01-C2	TCFD implementation	REPORTED	P P C	REPORTED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	N N C N C	REPORTED	N C C N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED	N N C N C	REPORTED	C N N C N
People		Period 18 (Jul to Sep 2025)		Period 19 (Oct to Dec 2025)	
Code	Description	Status	Progress (A1-A5)	Status	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	VERIFIED	P C C P	REPORTED	C P P C
PE-01-C3	Wage level	VERIFIED	P P	REPORTED	P P
PE-01-C4	Child, forced or compulsory labour	VERIFIED	C	REPORTED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	VERIFIED	P C	REPORTED	C P
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	VERIFIED	C C	REPORTED	C C
Prosperity		Period 18 (Jul to Sep 2025)		Period 19 (Oct to Dec 2025)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	VERIFIED	C C	REPORTED	C C
PR-01-C2	Economic contribution	REPORTED	C C	REPORTED	C C
PR-01-C3	Financial investment contribution	VERIFIED	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	VERIFIED	C	REPORTED	C

CADOUX QUARTERLY ACTIVITY SUMMARY

Activities achieved during December 2025 Quarter include:

- ✓ HPA FEED engineering workstreams ongoing
- ✓ Third party vendor package engineering workstreams developed in line with schedule
- ✓ Optimisation testwork commenced on SSP vendor equipment
- ✓ Project development KPI's with Cadoux Lead Agency provider, the WA Government's Department of Energy and Economic Diversification (DEED) for IAF grant stage funding advanced
- ✓ HPA downstream development activity increases in separator
- ✓ Minhub market opportunities investigated as a result of increased industry interest
- ✓ Maintained ESG commitments and regulatory progress

Planned March 2026 Quarter activities to Include:

- HPA SSP FEED workstreams to continue
- Third party vendor equipment development work to increase
- Alignment on product specifications for advanced project partner
- Key HPA marketing strategy development
- General Meeting of SAFELOOP partners
- SAFELOOP technical and commercial development to progress
- IAF grant funding KPI's to be achieved – stage funding mechanism activated
- Minhub engaged in MSP feedstock negotiations
- Continue ESG framework initiatives

Authorised for release by Roland Hill, Managing Director.

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Interest in Mineral Tenements as at 31 December 2025

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%

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 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.

* 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

85 061 289 218

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(243)	(546)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(347)	(561)
	(e) administration and corporate costs	(126)	(198)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,143
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(709)	(132)

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 (6 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	150	75
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	150	75

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,479	1,977
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(709)	(132)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	150	75
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,920	1,920

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	305	1,136
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term/trust deposit)	1,615	1,343
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,920	2,479

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	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>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.</i>	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)	(709)
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)	(709)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,920
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,920
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.7
<i>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.</i>		
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		
<i>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.</i>		

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

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

Notes

- 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

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

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.